All issues available have been filmed. Unfortunately, any scattered missing issues are no longer available.

#82-8771

# sec news digest

Issue 81-8 January 13, 1981

## RULES AND RELATED MATTERS

### INTERPRETIVE RELEASE CONCERNING DISTRIBUTION OF PROXY MATERIALS TO BENEFICIAL SHAREOWNERS

The Commission has authorized its Division of Corporation Finance to issue an interpretive release which reminds issuers of their obligations with respect to the distribution of proxy materials to the beneficial owners of securities held in the name of a broker-dealer, bank or other nominee. In the release, the Division also reminds broker-dealers of their obligations to respond to issuer inquiries about beneficial owners and to promptly forward issuer's proxy material to such beneficial owners. This information is being published because of serious concerns regarding compliance with these aspects of the Commission's proxy rules. (Rel. 34-17424)

FOR FURTHER INFORMATION CONTACT: Gregory H. Mathews at (202) 272-2589

## CIVIL PROCEEDINGS

### FINAL JUDGMENTS OF PERMANENT INJUNCTION ENTERED AGAINST H. GEORGE POLLACK AND ARTHUR LEVINE

The Los Angeles Regional Office announced that on January 12 U.S. District Judge A. Wallace Tashima issued Final Judgments of Permanent Injunction against H. George Pollack and Arthur Levine. These individuals were charged in the complaint, filed on October 22, 1980, with various violations of the securities laws in a scheme to artificially inflate the price of Westamerica Automotive Corp. common stock.

A Final Judgment of Permanent Injunction was entered against Pollack enjoining him from further violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. A Final Judgment of Permanent Injunction was entered against Levine enjoining him from further violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

The entry of the above identified Final Judgments of Permanent Injunction were consented to without admitting or denying the allegations of the Commission's complaint. (SEC v. Jerold Zukor, et al., U.S.D.C. C.D. Cal., Civil Action No. 80-4663-AWT [Gx]). (LR-9272)

## CRIMINAL PROCEEDINGS

### STEPHEN J. KNEAPLER AND HARVEY FEIN PLEAD GUILTY

The Atlanta Regional Office and the Miami Branch Office jointly announce that on December 2, 1980, Stephen J. Kneapler and Harvey Fein pled guilty to one count of an information filed in the U.S. District Court for the Southern District of Florida. The information alleged that Fein and Kneapler conspired to cause to be filed false periodic reports and proxy statements of Richford Industries, Inc. with the Commission and concealed the misuse of a material amount of corporate funds for the benefit of Kneapler. Kneapler and Fein will be sentenced upon the completion of a probationary report. (U.S. v. Stephen J. Kneapler, et al., S.D. Fla., Criminal Action No. 80-517-CR-JLK). (LR-7273)

## INVESTMENT COMPANY ACT RELEASES

### FINANCE FOR INDUSTRY LIMITED

A notice has been issued giving interested persons until February 3 to request a hearing on an application filed by Finance for Industry Limited (FFI), a United Kingdom deposit-taking institution, and FFI (UK Finance) Limited, the wholly-owned, principal asset-holding and operating subsidiary of FFI (collectively, Applicants), for an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicants from all provisions of the Act. (Rel. IC-11543 - Jan. 9)

### NATIONWIDE LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 29 to request a hearing on an application by Nationwide Life Insurance Company (Nationwide) and Nationwide Variable Account, a separate account of Nationwide registered under the Investment Company Act of 1940 as a unit investment trust, for an order, pursuant to Section 11 of the Act, approving certain offers of exchange and pursuant to Section 6(c) of the Act, granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act, and Rule 22c-1 thereunder, insofar as such exemptions are necessary to permit the offering of contingent deferred sales charge variable annuity contracts. (Rel. IC-11544 - Jan. 9)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The Pacific Stock Exchange, Inc. (SR-PSE-80-26) to prohibit violations of Board policies, required to be filed with the Commission, and to assure due notice before summary suspension or expulsion of members of member organizations. (Rel. 34-17439); The National Association of Securities Dealers, Inc. (SR-NASD-80-28) to amend Schedule D of Article XVI of the NASD's By-Laws to permit the NASD to recommend lists of quotations of securities traded on the NASD's Automated Quotation System (NASDAQ) for dissemination by the news media and to establish criteria for inclusion in recommended lists. (Rel. 34-17441); and The Philadelphia Stock Exchange, Inc. (SR-Phlx-80-29) to prohibit unauthorized electronic communications between Phlx members on the trading floors and non-members. (Rel. 34-17442)

Publication of the above proposals are expected to be made in the Federal Register during the week of January 12.

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NASD-80-27) to redesignate Section 35 under Article III of the NASD's Rules of Fair Practice. The proposal will change the numerical designation of the referenced rule from Section 35 to Section 34. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-17440)

## MISCELLANEOUS

### MORAN ENERGY, INC.

An order has been issued granting the application by Moran Energy, Inc., pursuant to Section 310(b)(1)(ii) under the Trust Indenture Act of 1939, declaring the trusteeship of First City National Bank of Houston under an existing qualified indenture and another indenture, not so qualified, but also unsecured, and under which indentures all debentures issued will rank equally and under pari passu, is not so likely to involve a conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify First City National Bank of Houston from acting as trustee under either of said indentures. (Rel. TI-606)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) MERRICO 1980 OIL AND GAS DRILLING PROGRAMS: MERRICO DRILLING PROGRAM, LTD. (1981-1, 1981-2, 1981-3 and 1981-4), 425 First St., Southwest, Ardmore, OK 73401 (405) 524-8931 - 2,500 units of participation. (File 2-70510 - Jan. 9) (Br. 3 - New Issue)

(S-6) TAX EXEMPT SECURITIES TRUST, SERIES 47, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-70512 - Jan. 9) (Br. 16 - New Issue)

(S-16) ALUMINUM COMPANY OF AMERICA, 1501 Alcoa Bldg., Pittsburgh, PA 15219 (412) 553-4705 - $150 million of sinking fund debentures, due 2011. Underwriter: The First Boston Corporation. (File 2-70513 - Jan. 9) (Br. 6)

(S-15) TELEFLEX INCORPORATED, 155 South Limerick Rd., Limerick, PA 19468 (215) 948-5100 - 66,000 shares of common stock. (File 2-70515 - Jan. 9) (Br. 3 - New Issue)

(S-14) THE FLORIDA COMPANIES, 7898 Baymeadows Way, Deerwood Center, Jacksonville, FL 32216 (904) 733-7200 - 19,010,368 common shares. (File 2-70518 - Jan. 9) (Br. 5 - New Issue)

(N-1EL24) NUVEEN TAX-EXEMPT MONEY MARKET FUND, INC., 115 South LaSalle St., Chicago, IL 60603 (312) 782-2655 - an indefinite number of shares. (File 2-70520 - Jan. 9) (Br. 16 - New Issue)

(S-16) MCCORMICK & COMPANY, INCORPORATED, 11350 McCormick Rd., Hunt Valley, MD 21031 (301) 667-7301 - 413,793 shares of common stock. The company is engaged in the manufacture and marketing of seasonings, flavorings, and other specialty food products. (File 2-70521 - Jan. 9) (Br. 3)

(S-1) MINOCO 1981-I, II AND III OIL AND GAS PROGRAMS, 2029 Century Park East, Suite 2160, Los Angeles, CA 90067 - 6,000 preformation limited partnership units. Underwriter: L.F. Rothschild, Unterberg, Towbin. (File 2-70522 - Jan. 12) (Br. 3 - New Issue)

(S-8) JACOBS ENGINEERING GROUP INC., 251 South Lake Ave., Pasadena, CA 91101 (213) 449-2171 - 350,000 common shares. (File 2-70523 - Jan. 12) (Br. 9)

(S-1) TREND FUTURES FUND, 50 California St., Suite 2350, San Francisco, CA 94111 (415) 391-1403 - 6,000 units of limited partnership interest. (File 2-70524 - Jan. 12) (Br. 1)

(S-16) BENEFICIAL CORPORATION, Beneficial Bldg., 1300 Market St., Wilmington, DE 19899 (302) 658-5171 - $75 million of debentures, due July 15, 1991 (Series A) with warrants to purchase $75 million of debentures, due July 15, 1991 (Series B). Underwriters: Blyth Eastman Paine Webber Incorporated and Merrill Lynch White Weld Capital Markets Group. (File 2-70525 - Jan. 12) (Br. 2)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for Singapore Fifty Cent Shares of Pan-Electric Industries Limited. (File 2-70526 - Jan. 9) (Br. 99 - New Issue)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 61, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-70527 - Jan. 12) (Br. 18 - New Issue)

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(S-1) SEARCH 1981 DRILLING PROGRAM, 250 N. Rock Rd., Wichita, KS 67206 - $30 million of preformation limited partnership interests. Underwriter: First Mid America Inc., Lincoln, NB. (File 2-70528 - Jan. 12) (Br. 4)

(S-8) WTC, INC., 23740 Hawthorne Blvd., Torrance, CA 90505 (213) 373-0411 - 306,000 shares of common stock. The company is engaged in the business of air freight forwarding. (File 2-70530 - Jan. 9) (Br. 4)

(S-16) UNION CARBIDE CORPORATION, 270 Park Ave., New York, NY 10017 (212) 551-2345 - $200 million of debentures, due 2011. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in several different businesses with related technologies. (File 2-70531 - Jan. 12) (Br. 2)

(S-8) SQUARE D COMPANY, 1415 South Roselle Rd., Palatine, IL 60067 (312) 397-2600 - 45,011 shares of common stock. (File 2-70533 - Jan. 12) (Br. 7)

REGISTRATIONS EFFECTIVE

Nov. 24: Audiotronics Corp., 2-69940.
Dec. 23: Hadson 1981 Oil and Gas Program, 2-69347.
Jan. 6: American Property Investors XI and Eleventh Properties Management Corp., 2-69214.
Jan. 7: Dynatech Corp., 2-70316; Lifemark Corp., 2-70420; Matrix Science Corp., 2-70140; Shaklee Corp., 2-70402.
Jan. 8: Base Ten Systems, Inc., 2-70259; Chem-Nuclear Systems, Inc., 2-70308; Municipal Investment Trust Fund, One Hundred Fifty-Ninth Monthly Payment Series, 2-70298; Ntrui-System, Inc., 2-69676; Partners Oil Co., 2-68946.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period December 17 - 22, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * NVF Company<br>Security Management Corp.<br>Victor Posner | APL Corporation (Great Neck, NY)<br>Common Stock - 1,324,830 shs. (41.7%) | 12-17-80 |
| * Maurice F. Strong (Canada)<br>Estate of Paul L. Nathanson (Canada)<br>Abercorn Co. Ltd. (Bermuda)<br>Lockley Co. Ltd. (Bermuda) | AZL Resources, Inc. (Phoenix, AZ)<br>Common Stock - 3,097,705 shs. (44%) | 12-17-80 |
| Marie Louise Blinoff (France), Individually and Co-Trustee | Alcolac, Inc. (Baltimore, MD)<br>Common Stock - 616,848 shs. (44.2%) | 12-17-80 |
| Frank J. Weibel, Individually and Co-Trustee | Alcolac, Inc. (Baltimore, MD)<br>Common Stock - 626,280 shs. (44.9%) | 12-17-80 |
| * Edwin T. McBirney<br>Amstar Financial Corp.<br>Amstar Equities, Inc. | American Century Trust (Jacksonville, FL)<br>Shares of Beneficial Interest - 246,000 | 12-17-80 |
| Barry W. Florescue<br>Donald Schupak<br>Eric D. Rosenfeld<br>Robert S. Bernstein | Bancshares of New Jersey (Moorestown, NJ)<br>Common Stock - 230,314 shs. | 12-17-80 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Deltec Panamerica S.A.<br>(Panama) | First of Denver Mortgage Investors (Denver, CO)<br>Shares of Beneficial Interest - 143,408 | 12-17-80 |
| * Dow Chemical Company | Magma Power Co. (Los Angeles, CA)<br>Common Stock - 886,600 shs. | 12-17-80 |
| * Courtland-Transco, Inc.<br>Courtland Properties<br>Advisory Corp. | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 19,369 | 12-17-80 |
| Douglas P. Fields<br>Frederick M. Friedman<br>Edward A. Lampert<br>Gerald Gelles | Westcalind Corp. (NYC)<br>Common Stock - 122,093 shs. | 12-17-80 |
| Kaneb Services, Inc. | Aminex Resources Corp. (NYC)<br>Common Stock - 6,593,980 shs. (84%)<br>on exercise of option | 12-18-80 |
| * Reliance Financial Services Corp.<br>(Reliance Group, Inc., Parent) | Chris-Craft Industries, Inc. (NYC)<br>Common Stock - 173,000 shs. | 12-18-80 |
| * Tengelmann Warenhandelsgesellschaft (West Germany)<br>Erivan Haub (West Germany) | Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ)<br>Common Stock - 18,712,933 shs. (50%) | 12-18-80 |
| * Eastover Corporation<br>Citizens Growth Properties | ICM Realty (NYC)<br>Shares of Beneficial Interest - 636,286 (21.1%) | 12-18-80 |
| Gulf + Western Industries Inc.<br>Symons Corporation<br>Columbus Circle Investors Corp. | James River Corporation of Virginia (Richmond, VA)<br>Common Stock - 1,018,584 shs. (16.6%)<br>on conversion of Preferred Stock | 12-18-80 |
| Merlin Associates, Inc.<br>Stevens C. Helbing<br>Malcolm D. Crawford | Visa Exploration Corp. (Denver, CO)<br>Common Stock - 662,500 shs. (32%) | 12-18-80 |
| Kresco, Inc. | Aminex Resources Corp. (NYC)<br>Common Stock - 2,633,980 shs. (33.7%)<br>Common Stock - 3,960,000 shs. | 12-19-80 |
| * Seede, Inc.<br>Lincoln Investors | Audiotronics Corp. (No. Hollywood, CA)<br>Common Stock - 160,600 shs. (16.9%) | 12-19-80 |
| * First City Financial Corp. Ltd.<br>(Canada)<br>(Controlled by Samuel, William and Hyman Belzberg (Canada) | Bache Group Inc. (NYC)<br>Common Stock - 1,675,360 shs. (15.5%) | 12-19-80 |
| * Life Investors Insurance<br>Company of America | Baldwin & Lyons, Inc. (Indianapolis, IN)<br>Common Stock - 160,390 shs. (15.4%) | 12-19-80 |
| * Darby Drug Co., Inc. | Barth-Spencer Corp. (Valley Stream, NY)<br>Common Stock - 604,525 shs. (52.5%) | 12-19-80 |
| * Hatleigh Corporation (Canada)<br>North Canadian Oils Ltd. (Canada)<br>James F. Kay (Canada) | Lane Bryant, Inc. (NYC)<br>Common Stock - 697,300 shs. (15.3%) | 12-19-80 |
| * John C. Cushman III | Canal-Randolph Corp. (NYC)<br>Common Stock - 108,200 shs. | 12-19-80 |
| * Lane Processing, Inc. | General Bancshares Corp. (St. Louis, MO)<br>Common Stock - 355,500 shs. | 12-19-80 |
| * B.A.T. Industries Ltd. (U.K.)<br>Westanley Trading & Investment Co. Ltd. (U.K.)<br>Imasco Ltd. (Canada)<br>Imbat BV (Netherlands), et al | Hardee's Food Systems, Inc. (Rocky Mount, NC)<br>Common Stock - 2,567,818 shs. (47.7%) | 12-19-80 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Kingswood Capital Corp. (Canada)<br>Rojo Holdings Ltd. (Canada) | Hartfield-Zody's Inc. (Los Angeles, CA)<br>Common Stock - 200,300 shs. | 12-19-80 |
| Herbert D. Levine<br>Herbert Young Securities, Inc. | Hi-Tech Industries, Inc. (NYC)<br>Common Stock - 78,070 shs. | 12-19-80 |
| * HCI, Inc.<br>(Wholly-owned subsidiary of R. H. Medical Services Inc.)<br>R. H. Medical Services Inc. | House of Vision, Inc. (Chicago, IL)<br>Common Stock - 101,600 shs. | 12-19-80 |
| * Maurice A. Halperin | Kenton Corp. (NYC)<br>Common Stock - 131,766 shs. | 12-19-80 |
| Security Storage Co. of Washington<br>Secor Investments, Inc.<br>Childs F. Burden<br>I. Townsend Burden, III, et al | Luther Medical Products, Inc. (Costa Mesa, CA)<br>Common Stock - 2,940,000 shs.<br>Common Stock - 408,000 shs. on exercise of warrants | 12-19-80 |
| * First Mississippi Corporation | Ranchers Exploration & Development Corp. (Albuquerque, NM)<br>Common Stock - 650,500 shs. (21.49%) | 12-19-80 |
| * F. D. Gottwald, Jr. | Reid-Provident Laboratories, Inc. (Atlanta, GA)<br>Common Stock - 326,600 shs. (29%)<br>Common Stock - 100,600 shs. on exercise of option | 12-19-80 |
| D. Douglas Dudley | Specialized Systems Inc. (San Diego, CA)<br>Common Stock - 104,367 shs.<br>Common Stock - 73,267 shs. on exercise of warrants | 12-19-80 |
| Burrough Corporation<br>Burroughs System Development Corp.<br>Burroughs SDC, Inc. | System Development Corp. (Santa Monica, CA)<br>Common Stock - 461,657 shs. (49%) | 12-19-80 |
| National City Lines, Inc.<br>NOA, Inc.<br>Valhi, Inc.<br>Harold C. Simmons, et al | T.I.M.E.-DC, Inc. (Lubbock, TX)<br>Convertible Preferred Stock - 197,038 shs. (26.7%) | 12-19-80 |
| * National City Lines, Inc.<br>NOA, Inc.<br>Valhi, Inc.<br>Harold C. Simmons, et al | T.I.M.E.-DC, Inc. (Lubbock, TX)<br>Common Stock - 2,075,708 shs.<br>Common Stock - 197,038 shs. on conversion of Preferred Stock | 12-19-80 |
| * Shamrock Associates<br>Westwind Industries, N.V. (Netherlands Antilles)<br>Paul I. Koether<br>Natalie I. Koether | Affiliated Capital Corporation (Houston, TX)<br>Common Stock - 182,900 shs. | 12-22-80 |
| * Robin L. Farkas<br>Bruce R. Farkas<br>Interstate Properties | Alexander's, Inc. (NYC)<br>Common Stock - 1,136,706 shs. (25.1%) | 12-22-80 |
| * Eastover Corporation<br>Citizens Growth Properties<br>Bridget B. Baird, Trustee<br>Barrett & Company, et al | American Realty Trust (Arlington, VA)<br>Shares of Beneficial Interest - 268,509 (12.08%) | 12-22-80 |
| Burton L. Kieffer<br>Joel S. Adelman<br>Richard J. Hook<br>Harry Reisbord, et al | C & R Clothiers Inc. (Culver City, CA)<br>Common Stock - 258,099 shs.<br>(84,763 of above shares were acquired pursuant to the Tender Offer.) | 12-22-80 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Gulf & Western Industries, Inc.<br>Charles G. Bluhdorn | Collins & Aikman Corp. (NYC)<br>Common Stock - 945,300 shs. | 12-22-80 |
| * Olivetti Realty N.V. (Netherlands Antilles) (Wholly-owned by Olivetti International S.A. (Luxembourg) | Docutel Corporation (Irving, TX)<br>Common Stock - 429,540 shs. (15.6%) | 12-22-80 |
| * William Belzberg (Canada)<br>Hyman Belzberg (Canada)<br>Samuel Belzberg (Canada) | Far West Financial Corp. (Newport Beach, CA)<br>Common Stock - 1,240,519 shs. (62.49%) | 12-22-80 |
| Lincoln National Corporation | Financial Federation, Inc. (Los Angeles, CA)<br>Common Stock - 235,100 shs. | 12-22-80 |
| * Tri-State Life Shares, Ltd. | Financial Security Life Corp. (Davenport, IA)<br>Common Stock - 59,525 shs. | 12-22-80 |
| John H. Scully<br>Richard E. Rainwater<br>San Francisco Partners<br>Texas Partners | Freedom Savings & Loan Association (Tampa, FL)<br>Common Stock - 145,100 shs. | 12-22-80 |
| * Unicorp Financial Corp. (Canada)<br>George S. Mann (Canada) | GREIT Realty Trust (Warrington, PA)<br>Shares of Beneficial Interest - 490,700 (49.1%) | 12-22-80 |
| * Agency Rent-A-Car, Inc. | Gateway Industries, Inc. (Chicago, IL)<br>Common Stock - 274,700 shs. (27%) | 12-22-80 |
| John M. Bryan | Granger Associates (Santa Clara, CA)<br>Common Stock - 57,143 shs.<br>on conversion of Preferred Stock | 12-22-80 |
| William C. Edwards | Granger Associates (Santa Clara, CA)<br>Common Stock - 57,143 shs.<br>on conversion of Preferred Stock | 12-22-80 |
| * Transco Realty Trust | Hospital Mortgage Group, Inc. (No. Miami, FL)<br>Shares of Beneficial Interest - 345,850 | 12-22-80 |
| SAFECO Corporation | Illinois Power Company (Decatur, IL)<br>4.20% Preferred Stock - 37,000 shs. (20.6%) | 12-22-80 |
| * Teledyne, Inc.<br>Argonaut Insurance Co.<br>Fire Insurance Co. of Quaker City<br>MIC Investments, Inc., et al | International Harvester Co. (Chicago, IL)<br>Common Stock - 2,161,367 shs.<br>Common Stock - 418,800 shs.<br>on conversion of Preferred Stock | 12-22-80 |
| Arnold Nathan Silverman | Microform Data Systems, Inc. (Mountain View, CA)<br>Common Stock - 375,000 shs.<br>on exercise of options | 12-22-80 |

## NOTICE

Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Two types of service are available.

*REGULAR SERVICE – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage ($5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

*PRIORITY SERVICE –Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes ($10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.*

*All other reference material is available in the SEC Docket.*

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# sec news digest

Issue 81-9 January 14, 1981

## RULES AND RELATED MATTERS

### ADOPTION OF RULES 14 AND 15

The Commission announced that it is adopting Rules 14 and 15 under the Public Utility Holding Company Act of 1935 to exempt certain acquisitions by electric utility companies of the securities of power supply companies from the provisions of Sections 9(a)(2) and 10 of the Act, and to exempt such acquiring companies as holding companies under Section 3(a)(2) thereof. (Rel. 35-21881)

FOR FURTHER INFORMATION CONTACT: Aaron Levy at (202) 523-5691 or
James E. Lurie at (202) 523-5683

### SAFE HARBOR FOR PRIMA FACIE INVESTMENT COMPANIES

The Commission has adopted a safe harbor rule which deems certain companies having more than 40 percent of their assets invested in investment securities not to be investment companies. (Rel. IC-11551)

FOR FURTHER INFORMATION CONTACT: Mark J. Mackey at (202) 272-3041

### ADOPTION OF RULE 3a-2

The Commission has adopted Rule 3a-2 which, subject to certain conditions, deems certain issuers not to be investment companies for purposes of the Investment Company Act of 1940 for a period not to exceed one year. (Rel. IC-11552)

FOR FURTHER INFORMATION CONTACT: Mark J. Mackey at (202) 272-3041

### ADOPTION OF RULE 3a-3

The Commission has adopted Rule 3a-3 (a "safe harbor" rule) under the Investment Company Act of 1940 to deem certain issuers having corporate parents as not being investment companies for purposes of the Act. (Rel. IC-11553)

FOR FURTHER INFORMATION CONTACT: Mark J. Mackey at (202) 272-3041

## COMMISSION ANNOUNCEMENTS

### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of January 18, 1981. (Commission Meetings are announced separately in the News Digest)

Wednesday, January 21

* Chairman Williams will speak before the San Diego Chapter of The National Association of Accountants and the San Diego Chapter of the California CPA Society in San Diego, California.

Thursday, January 22

* Chairman Williams will be the luncheon speaker at the Securities Regulation Institute, University of California, San Diego, California.

* Commissioner Friedman will deliver remarks regarding legislative proposals to facilitate capital formation for small business at the Eighth Annual Securities Regulation Institute in San Diego, California.

## CIVIL PROCEEDINGS

### COMPLAINT NAMES DIVERSIFIED GROWTH CORPORATION, OTHERS

The Commission announced that on January 13 it filed a complaint in the U.S. District Court for the District of Columbia, seeking to enjoin Diversified Growth Corporation, American Diversified Corporation, and Eastern Empire Corporation, all of which are headquartered in Atlanta, Georgia, from failing to file annual and quarterly reports with the Commission. In addition, the complaint alleges that American Diversified failed to file an acquisition report on Schedule 13D, and amendments thereto, with respect to purchases and sales of material amounts of equity securities of Jackson National Life Insurance Company of Lansing, Michigan.

The complaint requests that the Court order the defendants to file forthwith their delinquent reports, and with respect to American Diversified, a Schedule 13D and amendments thereto. The Commission further requested that the Court enjoin the defendants from further violations of the reporting requirements of the Securities Exchange Act of 1934. (SEC v. Diversified Growth Corporation, et al., U.S.D.C. D.C., Civil Action No. 81-0084). (LR-9274)

## INVESTMENT COMPANY ACT RELEASES

### SECURITY BOND FUND, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application filed by Security Bond Fund, Inc. (Bond), Security Equity Fund, Inc. (Equity), Security Investment Fund, Inc. (Investment), Security Ultra Fund, Inc. (Ultra), and Life Insurance Investors, Inc. (Investors) (collectively referred to as the Funds), all registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, and Security Distributors, Inc., each Fund's principal underwriter, for an order of the Commission amending an earlier order which, pursuant to Section 11(a) of the Act, permitted Equity, Investment, and Ultra to offer to exchange their shares for shares of Bond on a basis other than their relative net asset value per share at the time of exchange, and, pursuant to Section 6(c) of the Act, exempted such exchanges from the provisions of Section 22(d) of the Act and Rules 22d-1 and 22d-2 thereunder. The application proposes to permit Investors to offer to exchange its shares for shares of Bond on a basis other than their relative net asset value per share at the time of the exchange and to extend the offer of exchange to certain shareholders of Security Cash Fund, Inc. (Rel. IC-11546 - Jan. 13)

### FEDERATED CASH RESERVE TRUST

A notice has been issued giving interested persons until February 9 to request a hearing on an application of Federated Cash Reserve Trust (Applicant), a registered, open-end, diversified, management investment company, for an order declaring that Applicant has ceased to be an investment company. (Rel. IC-11547 - Jan. 13)

### MCDONALD MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until February 6 to request a hearing on an application of McDonald Money Market Fund, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11548 - Jan. 13)

### TWENTIETH CENTURY INVESTORS, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application by Twentieth Century Investors, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Investors Research Corporation (Research), adviser to Twentieth Century, for a conditional order of the Commission, pursuant to Section 6(c) of the Act, exempting certain past transactions and proposed classes of transactions from the provisions of Section 17(e)(1) of the Act to permit Research to accept payments for leasing computer programs to brokers to which it directs and has directed substantially all of Twentieth Century's portfolio brokerage. (Rel. IC-11549 - Jan. 13)

# LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 3 to comment on the applications of the Boston Stock Exchange for unlisted trading privileges in 15 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17443)

### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 3 to comment on the application of New Hampshire Ball Bearings, Inc. to withdraw its common stock ($2 par value) from listing and registration on the Boston Stock Exchange. (Rel. 34-17444)

### LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - California Real Estate Investment Trust, $1.00 par value beneficial, Dorchester Gas Corporation, 8-1/2% convertible subordinated debentures, due 2005, Statex Petroleum Inc., common stock (all effective as of December 24, 1980); Energy Minerals Corp., common stock, Gemco National Inc., common stock and Vishay Inter-Technology Inc., 11% convertible subordinated debentures, due 2000 (all effective as of January 5, 1981). Cincinnati Stock Exchange, Inc. - Rapid American Corporation, sinking fund subordinated debentures, and McCrory Corporation, sinking fund subordinated debentures (both effective as of December 24, 1980). New York Stock Exchange, Inc. - Piedmont Aviation Inc., $2.375 cumulative convertible preferred stock, first series (effective as of December 24, 1980); First Union Real Estate Equity & Mortgage Investments, 10% convertible subordinated debentures, due 2006 (effective as of December 30, 1980); Associates Corp. of North America, 13-7/8% senior notes, due November 15, 1990, Cenville Communities Inc., common stock, GEO International Corp., common stock, Liberty National Insurance Holding Co. common stock, Natomas Co., $4.00 Series C cumulative convertible preferred shares, Sunshine Mining Co., 8-1/2% silver indexed bonds, due December 15, 1995, Tidewater Inc., 7-3/4% convertible subordinated debentures, due 2005, Wackenhut Corporation, common stock (all effective as of January 5, 1981); Commonwealth Edison Co., $12.75 cumulative preference stock, Hartford Electric Light Co., 10.48% preferred stock, 1980 Series, Sysco Corp., common stock (all effective as of January 9, 1981). Pacific Stock Exchange, Inc. - California Real Estate Investment Trust, $1.00 par value beneficial, McCrory Corporation, sinking fund subordinated debentures, Rapid American Corporation, sinking fund subordinated debentures (all effective as of December 24, 1980); GEO International Corp., common stock, Natomas Co., $4.00 Series C cumulative convertible preferred shares (both effective as of January 5, 1981); and Falcon Oil & Gas Co. Inc., common stock (effective as of January 8, 1981). Philadelphia Stock Exchange, Inc. - Aeroflex Laboratories Inc., 10% subordinated convertible debentures, due 1999 (effective as of January 5, 1981).

# SECURITIES ACT REGISTRATIONS -

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-16) WISCONSIN POWER AND LIGHT COMPANY, 222 West Washington Ave., Madison, WI 53703 (608) 252-3311 - $45 million of first mortgage bonds, Series S, due February 1, 1991. Underwriters: Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in generating, purchasing, distributing and selling electric energy. (File 2-70534 - Jan. 12) (Br. 8)

(S-7) CHEM-LAWN CORPORATION, 450 West Wilson Bridge Rd., Columbus, OH 43085 (614) 888-3572 - 825,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and The Robinson-Humphrey Company, Inc. The company is engaged in providing periodic lawn care service to residential customers. (File 2-70535 - Jan. 12) (Br. 3)

(S-16) UNITED CABLE TELEVISION CORPORATION, 4700 South Syracuse Pkwy., Denver, CO 80237 (303) 779-5999 - 2,000,000 shares of common stock. Underwriters: Goldman, Sachs & Co. and Bache Halsey Stuart Shields Incorporated. The company is engaged in the development and operation of cable television systems. (File 2-70537 - Jan. 13) (Br. 7)

(S-16) SOUTHERN INDIANA GAS AND ELECTRIC COMPANY, 20-24 N.W. Fourth St., Evansville, IN 47741 (812) 424-6411 - 200,000 shares of common stock. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-70538 - Jan. 13) (Br. 8)

(S-16) OKLAHOMA GAS AND ELECTRIC COMPANY, 321 North Harvey Ave., Oklahoma City, OK 73102 - 2,000,000 shares of common stock. (File 2-70539 - Jan. 13) (Br. 8)

(S-1) CETUS CORPORATION, 600 Bancroft Way, Berkeley, CA 94710 (415) 549-3300 - 5,701,685 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and L.F. Rothschild, Unterberg, Towbin. The company engages in genetic engineering. (File 2-70540 - Jan. 13) (Br. 8 - New Issue)

(S-14) FNB BANCORP, INC., 100 First National Bank Plaza, Chicago Heights, IL 60411 (312) 754-3100 - 140,000 shares of common stock. (File 2-70541 - Jan. 13) (Br. 2 - New Issue)

(S-16) CAPITAL HOLDING CORPORATION, Commonwealth Bldg., 4th & Broadway, Louisville, KY 40202 (502) 584-8157 - 12-3/4% Series A debentures, due January 15, 2006. The company is engaged in the sale of insurance products. (File 2-70542 - Jan. 13) (Br. 9)

(S-8) LANDMARK BANKING CORPORATION OF FLORIDA, One Financial Plaza, Fort Lauderdale, FL 33394 (305) 765-2275 - 343,200 shares of common stock. (File 2-70543 - Jan. 13) (Br. 2)

(S-8) DATA GENERAL CORPORATION, 4400 Computer Dr., Westboro, MA 01580 (617) 366-8911 - 1,450,000 shares of common stock. (File 2-70544 - Jan. 13) (Br. 9)

(S-16) CHARTER MEDICAL CORPORATION, 577 Mulberry St., Macon, GA 31298 (912) 742-1161 - $30 million of sinking fund debentures, due January 1, 1999. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the operation of various types of hospitals. (File 2-70545 - Jan. 13) (Br. 6)

(S-11) NATIONAL REAL ESTATE LIMITED PARTNERSHIP - II, 13555 Bishop's Court, Brookfield, WI 53005 - 30,000 limited partnership interest. (File 2-70546 - Jan. 13) (Br. 5 - New Issue)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for shares of Offshore Oil N.L. (File 2-70547 - Jan. 12) (Br. 99 - New Issue)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period December 22 - 29, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| F. Dail Harper | Midland Mortgage Investors Trust (Oklahoma City, OK)<br>Shares of Beneficial Interest - 453,775 | 12-22-80 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * HSM Inc. | Henry S. Miller Realty Trust (Dallas, TX)<br>Shares of Beneficial Interest - 150,871 (26.94%)<br>Shares of Beneficial Interest - 26,667 on exercise of option | 12-22-80 |
| * Gulf + Western Industries Inc.<br>Charles G. Bluhdorn | Mohasco Corporation (Amsterdam, NY)<br>Common Stock - 490,000 shs. | 12-22-80 |
| * SAFECO Corporation | Montana Power Company (Butte, MT)<br>$4.20 Preferred Stock - 20,500 shs. (34.17%) | 12-22-80 |
| RTM Corporation<br>Richard T. Murphy | Murphy Motor Freight Lines, Inc. (St. Paul, MN)<br>Common Stock - 250,000 shs. (23.17%) | 12-22-80 |
| Estate of Phillip Leff<br>Carl Leff, Individually & Co-Executor<br>Eleanor Leff<br>Lillian Leff, Individually & Co-Executor, et al | National Spinning Co., Inc. (NYC)<br>Common Stock - 2,016,638.97 shs. (76%) | 12-22-80 |
| Oilgear Stock Retirement Plan | Oilgear Company (Milwaukee, WI)<br>Common Stock - 64,458 shs. | 12-22-80 |
| Victorio Company<br>Refco-America, Inc.<br>(Wholly-owned subsidiary of Rockwood & Co.) | Pentair, Inc. (St. Paul, MN)<br>Common Stock - 166,800 shs. | 12-22-80 |
| * Tri-State Life Shares, Ltd. | Regency Financial Group, Inc. (Davenport, IA)<br>Common Stock - 41,560 shs. | 12-22-80 |
| David P. Reynolds, Individually & Trustee | Reynolds Metals Co. (Richmond, VA)<br>Common Stock - 1,412,036.861 shs. | 12-22-80 |
| J. Louis Reynolds, Individually & Trustee | Reynolds Metals Company (Richmond, VA)<br>Common Stock - 1,717,697.534 shs. | 12-22-80 |
| * Quinstar Oil Corporation (Canada)<br>John J. Fleming (Canada) | Rusco Industries, Inc. (Los Angeles, CA)<br>Common Stock - 1,045,714 shs.<br>Common Stock - 868,571 shs. on conversion of Note | 12-22-80 |
| Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Salant Corp. (NYC)<br>Common Stock - 176,400 shs. | 12-22-80 |
| Dale E. Mitchell | Security General Life Insurance Co. (Oklahoma City, OK)<br>Common Stock - 283,142 shs. (34.5%) | 12-22-80 |
| * William Bolton<br>Commonwealth Holding Co.<br>Oliver R. Grace, Jr. | Terrydale Realty Trust (Kansas City, MO)<br>Shares of Beneficial Interest - 55,200 (12.94%) | 12-22-80 |
| * Transamerica Corporation<br>Transamerica Realty Services, Inc.<br>Transamerica Mortgage Co.<br>Transamerica Land Capital, Inc. | Transamerica Realty Investors (San Francisco, CA)<br>Shares of Beneficial Interest - 668,600 (16.7%) | 12-22-80 |
| * Maurice Wiener | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 64,610 | 12-22-80 |
| American General Corporation | USLIFE Corporation (NYC)<br>Common Stock - 1,265,400 shs.<br>Common Stock - 166,261.78 shs. on conversion of Preferred Stock | 12-22-80 |
| Coral Acquisitions, Inc.<br>Coral Energy, Inc.<br>(Wholly-owned subsidiaries of Coral Petroleum, Inc.)<br>Coral Petroleum, Inc. | United Refining Co. (Warren, PA)<br>Common Stock - 746,680 shs. (30.6%) | 12-22-80 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Integrity Fund, Inc. (Wholly-owned subsidiary of FMR Corp.) | Unity Buying Service Co. Inc. (Hicksville, NY)<br>Common Stock - 92,200 shs. | 12-22-80 |
| John W. Bainton | Viatech, Inc. (Syosset, NY)<br>Common Stock - 84,900 shs. (21.3%)<br>(In addition, Mr. Bainton owns 655 shares of Preferred Stock (48.1%). | 12-22-80 |
| * PCT Acquisition Corp. (Wholly-owned subsidiary of Papercraft Corp.) | American Technical Industries Inc. (Mt. Vernon, NY)<br>Common Stock - 1,371,334 shs. (96.7%)<br>Common Stock - 199,137 shs. on exercise of warrants | 12-23-80 |
| Stanley S. Spielman | Clarostat Mfg. Co. Inc. (Dover, NH)<br>Common Stock - 28,200 shs. | 12-23-80 |
| Michael B. Shane | Commonwealth National Corp. (Boston, MA)<br>Common Stock - 13,186 shs. | 12-23-80 |
| * British & Commonwealth Shipping Co. Ltd. (U.K.)<br>Country & New Town Properties Ltd. (U.K.)<br>Country & New Town Properties (Holdings) B.V. (Netherlands), et al | Commonwealth Realty Trust (Bala-Cynwyd, PA)<br>Class A Shares of Beneficial Interest - 9,334<br>Class B Shares of Beneficial Interest - 316,922<br>Class C Shares of Beneficial Interest - 257,500 | 12-23-80 |
| Jerrold Blair | Dash Industries, Inc. (Miami, FL)<br>Common Stock - 750,000 shs. (11.5%) | 12-23-80 |
| * MAPCO Inc. | Earth Resources Company (Dallas, TX)<br>Common Stock - 6,409,076 shs. (95.3%)<br>(Above shares were acquired pursuant to the Exchange Offer.) | 12-23-80 |
| * American Securities Corp.<br>William Rosenwald<br>Mary Kurtz Rosenwald, et al | Eastover Corp. (Jackson, MS)<br>Shares of Beneficial Interest - 120,364 | 12-23-80 |
| * Deltec Panamerica S.A. (Panama)<br>Clarence Dauphinot | First Newport Corp. (Newport Beach, CA)<br>Common Stock - 489,218 shs. (20.9%) | 12-23-80 |
| * Unicorp Financial Corp. (Canada)<br>George S. Mann (Canada) | First Union Real Estate Equity & Mortgage Investments (Cleveland, OH)<br>Shares of Beneficial Interest - 668,600<br>Shares of Beneficial Interest - 615,619 on conversion of Preferred Stock and Debentures | 12-23-80 |
| Ben Swartz, Trustee | General Growth Properties (Des Moines, IA)<br>Shares of Beneficial Interest - 1,255,623 (20.12%) | 12-23-80 |
| * Peter Cundill & Associates, Ltd. (Canada) | Lightolier, Inc. (Jersey City, NJ)<br>Common Stock - 150,000 shs. (10.9%) | 12-23-80 |
| Robert M. Hearin | Mississippi Valley Gas Co. (Jackson, MS)<br>Common Stock - 73,483 shs.<br>(56,809 of above shares are owned jointly with Leon Hess.) | 12-23-80 |
| * Apex Holding Co. | Moraga Corporation (Los Angeles, CA)<br>Common Stock - 389,500 shs. (28.8%) | 12-23-80 |
| Thatcher L. Townsend, Jr.<br>Gertrude Ritter (West Germany)<br>Wolfgang Ritter (West Germany)<br>Cayman Reef Development Co. Inc. (B.W.I.) | Ragen Precision Industries, Inc. (North Arlington, NJ)<br>Common Stock - 190,000 shs. | 12-23-80 |
| * Franklin P. Johnson, Jr. | SBE, Inc. (Watsonville, CA)<br>Common Stock - 925,015 shs. (14.8%) | 12-23-80 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * B. F. Saul Company<br>Columbia Securities Co. of Washington, DC<br>Klingle Corporation<br>Chevy Chase Financial Ltd., et al | B. F. Saul Real Estate Investment Trust (Chevy Chase, MD)<br>Shares of Beneficial Interest - 1,432,769 (24%)<br>Shares of Beneficial Interest - 6,581 on conversion of Debentures<br>Shares of Beneficial Interest - 7,500 on exercise of warrants | 12-23-80 |
| * Sharon Steel Corporation<br>Summit Systems Inc.<br>NVF Company<br>Security Management Corp.<br>Victor Posner, Parent | Dayton Malleable, Inc. (Kettering, OH)<br>Common Stock - 190,750 shs. (12.9%) | 12-24-80 |
| John H. Hendrix Corporation | First Arkansas Bank Stock Corp. (Little Rock, AR)<br>Common Capital Stock - 86,290 shs. | 12-24-80 |
| Matanzas Bay Partners | Giant Portland & Masonry Cement Co. (Columbia, SC)<br>Common Stock - 92,400 shs. | 12-24-80 |
| Redcor Corporation | Granger Associates (Santa Clara, CA)<br>Common Stock - 142,857 shs. (13.8%) on conversion of Preferred Stock<br>(Above shares were sold as of 6-30-80.) | 12-24-80 |
| * Eugene E. Prince | Hathaway Instruments, Inc. (Denver, CO)<br>Common Stock - 173,292 shs.<br>Common Stock - 156,306 shs. on exercise of option | 12-24-80 |
| Esther Freeman | Jamesbury Corp. (Worcester, MA)<br>Common Stock - 187,011 shs. | 12-24-80 |
| * TBK Partners, Ltd.<br>Viridian Investments Ltd. | Munsingwear, Inc. (Minneapolis, MN)<br>Common Stock - 46,395 shs. | 12-24-80 |
| * Southeastern Public Service Co.<br>DWG Corporation<br>Security Management Corp.<br>Victor Posner, Parent | Simplicity Pattern Co., Inc. (NYC)<br>Common Stock - 1,387,900 shs. (10.1%) | 12-24-80 |
| * J. Russell Gramlich<br>John J. Gramlich<br>Michael J. Gramlich<br>James A. Kostoryz | Terrydale Realty Trust (Kansas City, MO)<br>Shares of Beneficial Interest - 130,553 shs.<br>(This amendment corrects previously filed Schedule 13-D on 11-24-80.) | 12-24-80 |
| * Financial Industries Corp. | United Founders Life Insurance Co. (Oklahoma City, OK)<br>Common Stock - 452,396 shs.<br>Common Stock - 1,334,505 shs. (28.8%) on exercise of option<br>(Financial has entered into an agreement to purchase an additional 871,527 shares (18.8%) | 12-24-80 |
| * Kentucky Bitulithic, Inc. (Wholly-owned subsidiary of Ashland Oil, Inc.) | United States Filter Corp. (NYC)<br>Common Stock - 7,423,906 shs. (92.9%)<br>Common Stock - 200,000 shs. on conversion of Note | 12-24-80 |
| * American Values, N.V. (Netherlands Antilles) | Victoria Station Inc. (Larkspur, CA)<br>Common Stock - 287,150 shs. | 12-24-80 |
| BAL Partners<br>MBZ Partners<br>Marvin Zale Children's Trust<br>Donald Zale Children's Trust, et al | Zale Corporation (Dallas, TX)<br>Common Stock - 2,581,750 shs. (30.7%) | 12-24-80 |
| * Peoples Jewellers Ltd. (Canada) | Zale Corporation (Dallas, TX)<br>Common Stock - 665,000 shs.<br>Common Stock - 1,680 shs. on conversion of Preferred Stock | 12-24-80 |
| Queensgate, Inc.<br>R. S. Noonan, Inc. | ASCO, Ltd. (Rehoboth Beach, DE)<br>Common Stock - 677,000 shs. (34.21%) | 12-29-80 |

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*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Two types of service are available.*

*REGULAR SERVICE – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage ($5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

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#82-8771

# sec news digest

Issue 81-10

January 15, 1981

## ADMINISTRATIVE PROCEEDINGS

### DONALDSON, LUFKIN AND JENRETTE SECURITIES CORP. AND MATTHEW DONNOR CITED

The Commission has announced the institution of public administrative proceedings against Donaldson, Lufkin and Jenrette Securities Corp. (DLJ) and Matthew Donnor for allegedly wilfully aided and abetting a registered investment adviser's violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order Instituting Proceedings and Imposing Remedial Sanctions alleges that DLJ and Donner solicited a registered investment adviser to open partnership accounts and allowed these accounts to trade in options without making an inquiry into the background of the investment adviser and allowed the investment adviser to exercise discretionary authority over the accounts without any verification of such authority from the partnerships. Further, it alleges that DLJ and Donner received and executed trades without obtaining proper documentation in connection with the opening of the accounts. In addition, it alleges that DLJ and Donner, having failed to obtain documentation about the adviser's authority and experience, failed to make an inquiry into the suitability of option trading for either the partners or the partnerships, many of whom were unsuitable for options trading. It also charges that respondents allowed the investment adviser to engage the accounts in a pattern of excessive trading which resulted in a loss of nearly 90 percent of funds invested. Finally, it alleges that DLJ and Donner allowed the investment adviser to effect unauthorized transfers of funds from one account to another.

Simultaneously with the issuance of the Order, DLJ and Donner submitted Offers of Settlement in which they consented to the Commission's Findings and Order Imposing Remedial Sanctions, without admitting or denying the allegations or findings. The remedial sanctions imposed include a censure of Donner and an undertaking by DLJ to repay the aggregate sum of $62,699.04 to certain investors in the accounts and to adopt new procedures relating to the approval of accounts for option trading. (Rel. 34-17416)

## CRIMINAL PROCEEDINGS

### JAMES C. COURI PLEADS GUILTY

The New York Regional Office announced on December 22, 1980, that James C. Couri of New York, New York pleaded guilty on June 19, 1980 to an information charging him with violating the antimanipulative provisions of the securities laws by entering a "matched" order in the common stock of Conrac Corporation, which is traded on the New York Stock Exchange, on November 21, 1975. Previously, Couri had consented to the entry of a final judgment of permanent injunction in a related civil action [SEC v. Gilbert, et al., 76 Civil 366, MEL, S.D.N.Y.]. (U.S. v. James C. Couri, 80 Cr. 361 S.D.N.Y.). (LR-9275)

## INVESTMENT COMPANY ACT RELEASES

### MOSHER, INC.

An order has been issued on an application filed by Mosher, Inc. (the Fund), registered under the Investment Company Act of 1940 as a closed-end, diversified, management investment company and Maryland Casualty Company, a Maryland corporation, and a wholly-owned subsidiary of American General Insurance Company, pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale of shares of the common stock of the Fund to Maryland Casualty in exchange for cash or municipal securities having a fair market value equal to the net asset value of the shares of common stock and pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting the participation of the Fund in the proposed sale transaction under the provisions of the Stock Purchase Agreement. (Rel. IC-11550 - Jan. 13)

### HAMILTON HIGH YIELD FUND, INC.

A notice has been issued giving interested persons until February 16 to request a hearing on an application filed by Hamilton High Yield Fund, Inc. (Applicant), formerly Hamilton Bond Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11554 - Jan. 14)

### AMERICAN MEDICAL ASSOCIATION TAX-EXEMPT INCOME FUND, INC.

An order has been issued on an application filed by American Medical Association Tax-Exempt Income Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, declaring that Applicant has ceased to be an investment company. (Rel. IC-11555 - Jan. 14)

### THE FIRST ECUMENICAL FUND, INC.

An order has been issued by the Commission on its own motion pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that The First Ecumenical Fund, Inc., registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company. (Rel. IC-11556 - Jan. 14)

### MUNICIPAL CASH RESERVE MANAGEMENT, INC.

An order has been issued on an application of Municipal Cash Reserve Management, Inc. (Applicant), conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11557 - Jan. 14)

## HOLDING COMPANY ACT RELEASES

### GEORGIA POWER COMPANY

A notice has been issued giving interested persons until February 7 to request a hearing on a proposal by Georgia Power Company, subsidiary of The Southern Company, whereby Georgia proposes to issue and sell up to $125 million of first mortgage bonds at competitive bidding in one or more series not later than June 30, 1981. The proceeds of such sales will be used principally to retire short-term debt and to finance Georgia's construction program. (Rel. 35-21882 - Jan. 14)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 3 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in six issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17445)

### UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the following issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - Dart & Kraft Incorporated, common stock ($2.50 par value); Philadelphia Stock Exchange - Paine Webber, Inc., common stock ($1 par value). (Rel. 34-17446); and Midwest Stock Exchange - American Business Products, Inc., common stock ($2 par value), Anthony Industries Inc., common stock ($1 par value) and Wynn's International Inc., common stock ($1 par value). (Rel. 34-17448)

### WITHDRAWAL GRANTED

An order has been issued granting the application of Wynn's International, Inc. to withdraw its common stock ($1 par value) from listing and registration on the American Stock Exchange. (Rel. 34-17449)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

A fee change filed by the Stock Clearing Corporation of Philadelphia, pursuant to Rule 19b-4, has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-SCCP-80-8) amending the fees attendent to its stock loan program. Publication of the proposal is expected to be made in the Federal Register during the week of January 19. (Rel. 34-17450)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) BIOTECH RESEARCH LABORATORIES, INC., 3 Taft Court, Rockville, MD 20850 - 575,000 shares of common stock. Underwriter: Shoenberg, Hieber Inc. The company is engaged in the business of biomedical research, principally cell culture research and related supportive services. (File 2-70509-W - Jan. 9) (Br. 8 - New Issue)

(S-1) GUNNISON BANK HOLDING CORPORATION, 200 West Tomichi Ave., Gunnison, CO 81230 - 22,800 shares of common stock. (File 2-70536 - Jan. 13) (Br. 1 - New Issue)

(S-7) NEWPARK RESOURCES, INC., Suite 5120, One Shell Sq., New Orleans, LA 70139 (504) 581-5951 - 2,200,000 shares of common stock. Underwriters: Lazard Freres & Co., Blyth Eastman Paine Webber Incorporated and Howard, Weil, Labouisse, Friedrichs Incorporated. The company provides services and products used in oil and gas exploration and production. (File 2-70548 - Jan. 14) (Br. 3)

(S-1) PED OIL CORPORATION, 200 Wall Towers East, Midland, TX 79701 - $15 million of preformation subscriptions. (File 2-70549 - Jan. 14) (Br. 4 - New Issue)

(S-16) THE LTV CORPORATION, LTV Tower, 1600 Pacific Ave., Dallas, TX 75201 (214) 746-7711 - 6,177,685 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Blyth Eastman Paine Webber Incorporated. (File 2-70550 - Jan. 14) (Br. 6)

(S-16) TANDY CORPORATION, 1800 One Tandy Center, Fort Worth, TX 76102 (817) 390-3700 - 9,000 shares of common stock. (File 2-70552 - Jan. 12) (Br. 7)

(S-B) UNITED MEXICAN STATES, Ambassador of the United Mexican, States of the United States, 2829 16th St., N.W., Washington, D.C. 20009 or 1019 19th St., N.W., Washington, D.C. 20036 - $500 million of external bonds. (File 2-70553 - Jan. 14) (Br. 3)

(S-8) THE REYNOLDS AND REYNOLDS COMPANY, 800 Germantown St., Dayton, OH 45407 (513) 223-8177 - 200,000 shares of Class A common shares. The company is engaged in manufacturing and distributing standard and custom business forms and systems, among other things. (File 2-70555 - Jan. 14) (Br. 10)

(S-8) TIMEPLEX, INC., One Communications Plaza, Rochelle Park, NJ 07662 (201) 368-1113 - 150,000 shares of common stock. (File 2-70554 - Jan. 12) (Br. 9)

(S-1) LIBERTY THRIFT AND FINANCE CORPORATION, 625 Sycamore St., Waterloo, IA 50702 (319) 233-8453 - $11,300,000 of thrift certificates. The company is engaged in the consumer and commercial finance business. (File 2-70556 - Jan. 14) (Br. 1 - New Issue)

(S-1) DELTA DRILLING COMPANY, The Delta Bldg., 315 North Broadway, Tyler, TX 75702 - 2,200,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, 55 Water St., New York, NY and Rotan Mosle Inc. The company is engaged in the onshore contract drilling of oil and gas wells. (File 2-70557 - Jan. 14) (Br. 3 - New Issue)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 173, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70558 - Jan. 14) (Br. 16 - New Issue)

(S-6EL24) NUVEEN TAX-EXEMPT BOND FUND, SERIES 174, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70559 - Jan. 14) (Br. 16 - New Issue)

(S-15) STANDARD OIL COMPANY, 200 E. Randolph Dr., Chicago, IL 60601 (312) 856-6111 - guarantee of 8-3/4% notes, due January 15, 1985 and 8-1/2% sinking fund debentures, due April 15, 2001. The company is engaged in the exploration for and the extraction, processing and marketing of mineral resources. (File 2-70560 - Jan. 14) (Br. 3)

(S-16) AMAX INC., Amax Center, Greenwich, CT 06830 (203) 622-3000 - 5,000,000 shares of common stock. The company is engaged in the exploration for and mining of ores and minerals and the smelting, refining and other treatment of minerals and metals. (File 2-70561 - Jan. 14) (Br. 6)

(S-8) NETWORK SYSTEMS CORPORATION, 7600 Boone Avenue North, Brooklyn Park, MN 55428 (612) 425-2202 - 143,000 shares of common stock. The company has designed and manufactures, markets and services a new type of high performance data communications equipment which creates an ultra high-speed local computer network. (File 2-70562 - Jan. 14) (Br. 10)

REGISTRATIONS EFFECTIVE

Jan. 8: Tax Exempt Securities Trust, Series 46, 2-70064.
Jan. 9: Belden & Blake and Company Limited Partnership No. 77, 2-71043; Conoco, Inc., 2-70481; First City Bancorporation of Texas, Inc., 2-69625; General Signal Corp., 2-70322; Georgia-Pacific, 2-69799; Kemper Tax-Exempt Income Trust, Series 18, 2-68718; Lehman Cash Management Fund, Inc., 2-69783; MacMillan Bloedel Limited, 2-70335; Poseidon Limited, 2-70460; Sykes Datatronics, Inc., 2-70352; Tenneco Inc., 2-70482; Wells Fargo Mortgage and Equity Trust, 2-70333.
Jan. 12: Apache Oil and Gas Program 1981, 2-70086; Huffy Corp., 2-70338; Squibb Corp., 2-70201.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period December 29-31, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| McMillan, Ltd.<br>Ed Leigh McMillan II<br>Albert C. Tate, Jr.<br>Thomas E. McMillan, Jr., et al | Alabama Dry Dock & Shipbuilding Co. (Mobile, AL)<br>Common Stock - 47,019 shs. | 12-29-80 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Life Investors Insurance Company of America | American Equity Investment Trust (Cedar Rapids, IA)<br>Shares of Beneficial Interest - 247,636 | 12-29-80 |
| * Seville Corporation | American Fletcher Mortgage Investors (Boston, MA)<br>Shares of Beneficial Interest - 204,945 (15.2%) | 12-29-80 |
| Allan G. Lozier | American National Corp. (Omaha, NE)<br>Common Stock - 73,943 shs. (12.3%) | 12-29-80 |
| * Victor L. Sayyah<br>Sayyah Corporation<br>HCA, Inc.<br>Inter-Regional Associates Corp., et al | Bankers Union Life Insurance Co. (Englewood, CO)<br>Common Stock - 262,634 shs. (77.8%) | 12-29-80 |
| Kenaco Commercial Services Ltd. (Canada)<br>Kenneth M. Stephenson (Canada) | Barringer Resources Inc. (Rexdale, Ont., Canada)<br>Common Stock - 43,000 shs.<br>Common Stock - 40,000 shs. on exercise of a warrant | 12-29-80 |
| Camel Oil & Gas Ltd. (Canada) | Barringer Resources, Inc. (Rexdale, Ont, Canada)<br>Common Stock - 20,000 shs.<br>Common Stock - 20,000 shs. on exercise of a warrant | 12-29-80 |
| * Warren E. Buffett<br>Susan T. Buffett | Citinational Development Trust (Beverly Hills, CA)<br>Common Stock - 71,100 shs. | 12-29-80 |
| * BankAmerica Corporation<br>BankAmerica Capital Corp. | Cronus Industries (Dallas, TX)<br>Common Stock - 197,864 shs. | 12-29-80 |
| Superior Estates, Inc. | Delwood Foods, Inc. (Yonkers, NY)<br>Common Stock - 37,600 shs. | 12-29-80 |
| First City Holdings of Colorado, Inc.<br>(Wholly-owned subsidiary of First City Financial Corp. Ltd. (Canada)<br>(Controlled by Samuel, Hyman and William Belzberg (Canada) | Denver Real Estate Investment Assn. (Denver, CO)<br>Shares of Beneficial Interest - 836,900 (76%)<br>(800,000 of above shares were acquired pursuant to the Tender Offer.) | 12-29-80 |
| * Unicorp Financial Corp. (Canada)<br>George S. Mann (Canada) | First Union Real Estate Equity & Mortgage Investments (Cleveland, OH)<br>Shares of Beneficial Interest - 668,600<br>Shares of Beneficial Interest - 345,889 on conversion of Preferred Stock and Debentures | 12-29-80 |
| * Warren E. Buffett<br>Berkshire Hathaway Inc.<br>National Indemnity Co.<br>Columbia Insurance Co. | GEICO Corporation (Washington, DC)<br>Common Stock - 7,200,000 shs. (36%) | 12-29-80 |
| Michael Buchsbaum | Holly Sugar Corporation (Colorado Springs, CO)<br>Common Stock - 5,766 shs. | 12-29-80 |
| * Transco Realty Trust | Hospital Mortgage Group, Inc. (No. Miami, FL)<br>Shares of Beneficial Interest - 346,250 | 12-29-80 |
| * Intermark, Inc. | Mission Investment Trust (San Diego, CA)<br>Shares of Beneficial Interest - 433,000 (23.9%) | 12-29-80 |
| * Lawrie Plantation Holdings Ltd. (U.K.)<br>Jatel Ltd. (U.K.) | Norlin Corporation (White Plains, NY)<br>Common Stock - 142,800 shs. | 12-29-80 |
| * Telvest, Inc.<br>Telco Leasing, Inc.<br>Technical Equipment Leasing Corp.<br>Libco Corporation<br>Clyde Wm. Engle | Opelika Manufacturing Corp. (Chicago, IL)<br>Common Stock - 79,300 shs. | 12-29-80 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Perry R. Bass, Inc. | Punta Gorda Isles (Punta Gorda, FL)<br>$1.104 Conv. Preferred Stock - 52,600 shs. | 12-29-80 |
| Thomas C. Andersen | SBE, Inc. (Watsonville, CA)<br>Common Stock - 775,000 shs. (12.4%) | 12-29-80 |
| * Edvestco Inc. | SBE, Inc. (Watsonville, CA)<br>Common Stock - 689,545 shs. (11%) | 12-29-80 |
| Myles E. Weiss<br>Zachary Meltzer<br>Slaks Fifth Avenue, Ltd. Profit Sharing Trust<br>Bernard Liebman, et al | Salant Corporation (NYC)<br>Common Stock - 192,900 shs. | 12-29-80 |
| * Roscoe Moss Company<br>Roscoe Moss, Jr.<br>George E. Moss | San Jose Water Works (San Jose, CA)<br>Common Stock - 249,654 shs. (19%) | 12-29-80 |
| Robert E. Lowder<br>Colonial Company | Southland Bancorporation (Mobile, AL)<br>Common Capital Stock - 149,648 shs. | 12-29-80 |
| * Freehold Investments N.V. (Netherlands Antilles)<br>Morgens, Waterfall & Co., Inc.<br>Edwin Morgens<br>Bruce Waterfall | Towermarc (Memphis, TN)<br>Shares of Beneficial Interest - 297,280 (25.7%) | 12-29-80 |
| Bass Equity Enterprises<br>Bass Brothers Enterprises, Inc. | U S Air, Inc. (Washington, DC)<br>$1.875 Conv. Preferred Stock - 158,000 shs. | 12-29-80 |
| State Street Boston Corporation | Worcester Bancorp, Inc. (Worcester, MA)<br>Common Stock - 220 shs.<br>Common Stock - 255,985 shs. on exercise of options | 12-29-80 |
| Rupertsland Resources Co. Ltd. (Canada) | Barringer Resources, Inc. (Rexdale, Ont., Canada)<br>Common Stock - 40,000 shs.<br>Common Stock - 40,000 shs. on exercise of warrant | 12-30-80 |
| * 600 Group Inc. (Wholly-owned subsidiary of 600 Group Ltd. (U.K.) | Clausing Corporation (Oshtemo, MI)<br>Common Stock - 650,997 shs. (23.5%) | 12-30-80 |
| A. Jerrold Perenchio<br>Norman Lear<br>Alan D. Yorkin | Filmways, Inc. (Los Angeles, CA)<br>Common Stock - 220,235 shs.<br>Common Stock - 360,674 shs. on conversion of Class C Preference Stock<br>(The Group has entered into an agreement to acquire above shares.) | 12-30-80 |
| Viridian Investments, Ltd.<br>TBK Partners, Ltd. | First Financial Group of New Hampshire, Inc. (Manchester, NH)<br>Common Stock - 20,023 shs. | 12-30-80 |
| * Tengelmann Warenhandelsgesellschaft (West Germany)<br>Erivan Haub (West Germany) | Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ)<br>Common Stock - 18,722,933 shs. (50.1%) | 12-30-80 |
| * Panda Star Corporation<br>Richard D. Colburn | Hajoca Corporation (Ardmore, PA)<br>Common Stock - 1,329,036 shs. (59.7%) | 12-30-80 |
| Albert Ginsberg | Plaza Realty Investors (NYC)<br>Shares of Beneficial Interest - 4,481,977 (80.1%) | 12-30-80 |
| * Société Holding Gray d'Albion S.A. (France) | Saunders Leasing System, Inc. (Birmingham, AL)<br>Common Stock - 550,166 shs. (18.5%) | 12-30-80 |
| * Transco Group, Inc. | Triangle Industries, Inc. (Holmdel, NJ)<br>Capital Stock - 268,200 shs. (12.225%) | 12-30-80 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| AAA Homebuilders, Inc.<br>Gilmer McClellan, M.D.<br>Nick Savas<br>Violet Midkiff | Uptowner Inns, Inc. (Huntington, WV)<br>Common Stock - 204,417 shs. (12.9%)<br>(194,301 of above shares were acquired pursuant to the Tender Offer.) | 12-30-80 |
| * Bank Hapoalim B.M. (Israel) | Ampal-American Israel Corp (NYC)<br>Class A Stock - 180,000 shs.<br>Class A Stock - 715,046 shs. on conversion of Preferred Stock | 12-31-80 |
| Asher B. Edelman | Pull Run Gold Lines, Ltd. (Spokane, WA)<br>Common Stock - 795,000 shs.<br>(Included above are shares owned by his wife, individually and as custodian.) | 12-31-80 |
| * Peter Sharp<br>Oppenheimer & Co.<br>Electra Investment Trust Ltd. (U.K.)<br>Ludwig Bravmann, et al | Chicago Milwaukee Corp. (Chicago, IL)<br>Common Stock - 534,700 shs.<br>Common Stock - 18,800 shs. on exercise of options | 12-31-80 |
| * Employees' Retirement Plan of Consolidated Electrical Distributors, Inc. | Clark Consolidated Industries Inc. (Cleveland, OH)<br>Common Stock - 55,400 shs. | 12-31-80 |
| * Catherine Stuart Schmoker<br>William Scott Stuart<br>James Stuart, Jr.<br>James Stuart, et al | Commerce Group, Inc. (Lincoln, NE)<br>Common Stock - 403,046 shs. (41%) | 12-31-80 |
| Joseph Canzoneri<br>Vincent M. Giancinto<br>Robert J. Gareis<br>John M. Goode, et al | Datronic Rental Corp. (Chicago, IL)<br>Common Stock - 172,885 shs. (25.19%) | 12-31-80 |
| * Telvest, Inc.<br>Telco Leasing, Inc.<br>Technical Equipment Leasing Corp.<br>Libco Corporation<br>Clyde Wm. Engle | Opelika Manufacturing Corp. (Chicago, IL)<br>Common Stock - 80,300 shs. | 12-31-80 |
| * Edward B. McLaughlin | SFM Corporation (Plainfield, NJ)<br>Common STock - 66,500 shs. | 12-31-80 |
| Charles E. Stuart | St. Lawrence Seaway Corp. (Indianapolis, IN)<br>Common Stock - 39,008 shs. | 12-31-80 |
| * GREIT Realty Trust | San Francisco Real Estate Investors (San Francisco, CA)<br>Shares of Beneficial Interest - 400,000 (17.9%) | 12-31-80 |

## NOTICE

*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Two types of service are available.*

*REGULAR SERVICE – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage ($5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

*PRIORITY SERVICE –Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes ($10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.*

*All other reference material is available in the SEC Docket.*

*SEC NEWS DIGEST is published daily. Subscription rates: $100.00/yr in U.S. first class mail; $125.00 elsewhere.*

*SEC DOCKET is published weekly. Subscription rates: $79.00/yr in U.S. first class mail; $98.75 elsewhere.*

*SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: $19.00/yr in U.S. first class mail; $23.75 elsewhere.*

*The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.*

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Issue 81- 11 January 16, 1981

## RULES AND RELATED MATTERS

### REVISION OF FEE SCHEDULE FOR RECORDS SERVICES

The Commission is revising its rule relating to fees for records services as reflected in a new service contract. The new contract replaces a prior contract for information dissemination services that expired on September 30, 1980. As of October 1, 1980, the new contract provides for the continuance of services to disseminate filings made with the Commission to interested members of the public. (Rel. 33-6280)

FOR FURTHER INFORMATION CONTACT: Edward A. Wilson at (202) 523-5530

## ADMINISTRATIVE PROCEEDINGS

### GEORGE W. LOW, JR. SANCTIONED

The Commission announced that it has instituted public administrative proceedings and simultaneously accepted an Offer of Settlement from George W. Low, Jr. of Warwick, Rhode Island, formerly associated with a registered broker/dealer subject to the SECO program. The Commission made findings that Low wilfully violated Section 15(b) of the Securities Exchange Act of 1934 and Rule 15b10-2 thereunder, in that Low effected transactions in and induced the purchase of variable annuities and effected other transactions in connection with his insurance business in contravention of the standards of commercial honor and just and equitable principles of trade in the conduct of his business.

The Commission barred Low from association with any broker/dealer, investment company or investment adviser. Low consented to the above findings and sanction without admitting or denying the allegations or findings in the Order for Proceedings. (Rel. 34-17427)

## COMMISSION ANNOUNCEMENTS

### JOEL GOLDBERG NAMED DIRECTOR OF DIVISION OF INVESTMENT MANAGEMENT

Chairman Harold M. Williams announced today the appointment of Joel H. Goldberg as Director of the Division of Investment Management. Mr. Goldberg, 35, is currently Associate Director of the Division.

As Director of the Division of Investment Management, Mr. Goldberg will guide the unit of the Commission responsible for the Commission's activities with respect to investment companies and investment advisers.

Mr. Goldberg joined the Commission's Division of Investment Management in 1973 as an attorney. The following year, he was named Special Counsel in that Division, and was named Special Counsel to the Director in 1976. The following year, he left the Commission to join the Office of the Solicitor at the U.S. Department of Labor, where he served as Associate Counsel for Fiduciary Responsibility until being named Associate Director (Legal and Disclosure) of the Division of Investment Management in 1979.

Mr. Goldberg is a native of Lewiston, Maine. He received his B.A. degree from Brandeis University in 1967 and his J.D. degree from Columbia Law School in 1970.

NEW TELEPHONE NUMBER FOR SEC PUBLICATIONS UNIT

The number for use by the public to contact the Commission's Publications Unit has been changed. The new number is (202) 523-3761.

## INVESTMENT COMPANY ACT RELEASES

MARINER FUND, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application of Mariner Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order declaring that Applicant has ceased to be an investment company. (Rel. IC-11559 - Jan. 15)

CENTENNIAL CAPITAL SPECIAL FUND, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application filed by Centennial Capital Special Fund, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-11560 - Jan. 15)

LEXINGTON TAX FREE DAILY INCOME FUND, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application filed by Lexington Tax Free Daily Income Fund, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11561 - Jan. 15)

LEHMAN MULTI-CURRENCY ASSETS FUND, INC.

An order has been issued by the Commission, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Lehman Multi-Currency Assets Fund, Inc., has ceased to be an investment company. (Rel. IC-11562 - Jan. 15)

T. ROWE PRICE GROWTH STOCK FUND, INC.

An order has been issued on an application filed by T. Rowe Price Growth Stock Fund, Inc., Rowe Price New Horizons Fund, Inc., Rowe Price New Era Fund, Inc., Rowe New Income Fund, Inc., Rowe Price Prime Reserve Fund, Inc., Rowe Price Tax-Free Income Fund, Inc., and Rowe Price International Fund, Inc., exempting them from Section 10(b)(2) of the Investment Company Act of 1940. (Rel. IC-11563 - Jan. 15)

COLONIAL MONEY MARKET TRUST

A notice has been issued giving interested persons until February 9 to request a hearing on an application by Colonial Money Market Trust, a registered, open-end, diversified, management company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption. (Rel. IC-11564 - Jan. 15)

## HOLDING COMPANY ACT RELEASES

BLACKSTONE VALLEY ELECTRIC COMPANY

An order has been issued authorizing Blackstone Valley Electric Company, subsidiary of Eastern Utilities Associates, to issue and sell up to $30 million of first mortgage bonds and granting an exception from competitive bidding in connection therewith. Jurisdiction has been reserved with respect to the fees. (Rel. 35-21884 - Jan. 15)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation, a registered holding company, to increase the number of shares of its common stock authorized to be issued and sold pursuant to its dividend reinvestment and stock purchase plan. (Rel. 35-21885 - Jan. 15)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-6) INSURED MUNICIPALS-INCOME TRUST SERIES 48 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc., 208 South LaSalle St., Chicago, IL 60604. (File 2-70564 - Jan. 15) (Br. 18 - New Issue)

(S-6) INVESTORS' QUALITY TAX-EXEMPT TRUST SERIES 10 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc., 208 South LaSalle St., Chicago, IL 60604. (File 2-70565 - Jan. 15) (Br. 18 - New Issue)

(S-6) INSURED MUNICIPALS-INCOME TRUST SERIES 47 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc., 208 South LaSalle St., Chicago, IL 60604. (File 2-70566 - Jan. 15) (Br. 18 - New Issue)

(S-11) KRUPP ASSOCIATES 1981 - 1, 15 Broad St., Boston, MA 02109 - 12,000 units of Class A Limited Partnership Interest. The Partnership proposes to acquire two or more apartment complexes and/or commercial properties. (File 2-70568 - Jan. 15) (Br. 5)

(S-8) LANE BRYANT, INC., 11 West 42nd St., New York, NY 10036 (212 930-9200) - 300,000 shares of common stock. (File 2-70569 - Jan.,15) (Br. 2)

(S-7) BARCLAYS AMERICAN CORPORATION, 201 South Tryon St., Charlotte, NC 28231 - $75 million of senior notes, due February 1, 1988. Underwriters: Merrill Lynch White Weld Capital Markets Group and Goldman Sachs & Co. The company is a diversifed financial services company. (File 2-70570 - Jan. 15) (Br. 1)

REGISTRATIONS EFFECTIVE

Dec. 9: BSD Medical Corporation, 2-69684.
Jan. 9: Information Retrieval Systems Corp., 2-69726-NY; Nuveen Tax Exempt Bond Fund Series 171, 2-70135.
Jan. 12: Central Bancorporation, Inc., 2-70042; Coastal 1981 Development Program, Ltd., 2-69436; First American Bank Corporation, 2-69820; Great Eastern Mines, 2-70505; Greenvale Mining N.L., 2-70507; The Mintaro Slate & Flagstone Co., 2-70506; Quanex Corporation, 2-70313; Republic of Texas Corporation, 2-70229; South Ranch 1981 Company, 2-69326; Unit 1981 Oil and Gas Program, 2-69699; Wulf Oil Corporation, 2-69209.
Jan. 13: Aluminum Company of America, 2-70513; AMF Inc., 2-70275; Corporate Income Fund Ninety-Fifth Short Term Series, 2-70280; B.F. Goodrich Co., 2-70349; Nexus Industries, Inc., 2-70063; Pacific Power & Light Company, 2-70131; Panhandle Eastern Pipeline Co., 2-70269.
Jan. 14: New York State Electric & Gas Corporation, 2-69793; Quantronix Corporation, 2-70134.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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#82-8771

# sec news digest

81-12

January 19, 1981

## RULES AND RELATED MATTERS

### COMMENT PERIOD EXTENDED ON PROPOSED AMENDMENTS TO NET CAPITAL RULE

The Commission has announced that the period within which comments must be filed regarding the proposed amendments to the net capital rule (17 CFR 240.15c3-1) has been extended from January 15, 1981 to March 16, 1981. (Rel. 34-17460)

FOR FURTHER INFORMATION CONTACT: Gregory N. Smith (202) 272-2368 or Rosanne F. Green (202) 523-5495.

## INVESTMENT COMPANY ACT RELEASES

### DBL CASH-LINK FUND INC.

A notice has been issued giving interested persons until February 10, 1981, to request a hearing on an application filed by DBL Cash-Link Fund Inc., a money market fund registered under the Investment Company Act of 1940 as an open-end, diversified management investment company, for an order pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11565 - Jan. 16)

### WESTDEUTSCHE LANDESBANK GIROZENTRALE

A conditional order has been issued on an application filed by Westdeutsche Landesbank Girozentrale exempting Applicant from all provisions of the Investment Company Act of 1940. (Rel. IC-11566 - Jan. 16)

### NARRAGANSETT CAPITAL CORPORATION

An order has been issued, pursuant to Sections 17(b) and 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, on an application filed by Narragansett Capital Corporation (Narragansett), registered under the Act as a closed-end, non-diversified, management investment company and licensed as a small business investment company; Photo Systems, Inc. (Photo Systems), a company controlled by Narragansett; Lyndon Color Labs, Inc. (Lyndon, Inc.), a newly organized company currently controlled by an affiliated person of Narragansett; Robert E. Thornburg, Jr., an officer and director of Photo Systems; and William P. Considine, Chairman and President of Photo Systems. The order exempts from the provisions of Section 17(a) of the Act the proposed sale of a division of Photo Systems to Lyndon, Inc., and permits under Rule 17d-1 under the Act certain proposed joint transactions to be effected in connection with the restructuring and refinancing of Narragansett's investment in Photo Systems. (Rel. IC-11567 - Jan. 16)

### NEL CASH MANAGEMENT ACCOUNT II, INC.

An order has been issued on an application of NEL Cash Management Account II, Inc., declaring that it has ceased to be an investment company. (Rel. IC-11568 - Jan. 16)

## HOLDING COMPANY ACT RELEASES

### OHIO POWER COMPANY

A supplemental order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to acquire up to $586,000 of equipment and accessories related to rail-car maintenance. (Rel. 35-21886 - Jan. 16)

A notice has also been issued giving interested persons until February 9 to request a hearing on a proposal by Ohio Power Company whereby Ohio Power proposes to issue and sell at competitive bidding up to $100 million principal amount of first mortgage bonds. The proceeds of such sale will be used primarily to repay a portion of Ohio Power's short-term debt. (Rel. 35-21887 - Jan. 16)

### ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company (Alabama) and Mississippi Power Company (Mississippi), subsidiaries of the Southern Company (Southern), to obtain the authentication and delivery of certain series of their first mortgage bonds and to surrender such bonds to the respective indenture trustees in order to satisfy the improvement fund requirements of the Alabama indenture and the sinking fund requirements of the Mississippi indenture. Jurisdiction has been reserved over similar proposals by Georgia Power Company and Gulf Power Company, subsidiaries of Southern, pending completion of the record. (Rel. 35-21888 - Jan. 16)

### ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until February 11 to request a hearing on a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to modify the terms of certain transactions related to the financing of some coal-handling equipment for use at a generating station near White Bluff, Arkansas. (Rel. 35-21889 - Jan. 16)

### CENTRAL POWER & LIGHT COMPANY

A supplemental order has been issued authorizing Central Power & Light Company, subsidiary of Central and South West Corporation, to issue and sell up to $100 million principal amount of first mortgage bonds with a maturity of not less than ten years nor more than thirty years at competitive bidding. (Rel. 35-21890 - Jan. 16)

### MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc. and Arkansas Power & Light Company, a subsidiary of Middle South, to extend the time during which Arkansas may issue and sell its common stock to Middle South through the 1981 calendar year. (Rel. 35-21891 - Jan. 16)

### SOUTHWESTERN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until February 9 to request a hearing on a proposal by Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, whereby SWEPCO proposes to issue and sell at competitive bidding up to $75 million principal amount of first mortgage bonds. The proceeds of such sale will be used primarily to repay SWEPCO's short-term borrowings. (Rel. 35-21892 - Jan. 16)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by The Depository Trust Company (DTC)(SR-DTC-80-7), pursuant to Rule 19b-4, has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change provides that unstamped or otherwise unidentified record date deposits will be rejected back to the participant. Publication of the proposal is expected to be made in the Federal Register during the week of January 19. (Rel. 34-17461)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The Philadelphia Depository Trust Company (SR-PDTC-80-2) which would enable pledgee banks to make collateral pledged to them by participants available for use in the stock loan program of Stock Clearing Corporation of Philadelphia. (Rel. 34-17462)

### NOTICE AND APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the National Association of Securities Dealers, Inc. (SR-NASD-80-26) to increase position and exercise limits from 1,000 to 2,000 contracts. (Rel. 34-17452), and (SR-NASD-80-25) which amends its By-Laws to increase the size of the Board of Governors from 27 members to 31 members and increases the number of Governors-at-Large elected by the Board of Governors from three to seven. (Rel. 34-17454)

Publication of the proposals are expected to be made in the Federal Register during the week of January 19.

### PROVIDENCE ENERGY CORPORATION

Pursuant to the application of the American Stock Exchange under Rule 12f-2(b) under the Securities Exchange Act of 1934, the Commission has determined that the common stock of Providence Energy Corporation, a new company, is substantially equivalent to the common stock of Providence Gas Company, heretofore admitted to unlisted trading privileges on the Amex. Rule 12f-2(b) permits the transfer of unlisted trading privileges upon such a determination. (Rel. 34-17453)

## MISCELLANEOUS

### ENI DEVELOPMENT DRILLING PROGRAM 1979B

An order has been issued granting the application of ENI Development Drilling Program 1979B, a limited partnership, for a partial exemption from the reporting requirements of Sections 13 and 15(d) of the Securities Exchange Act of 1934. It appears to the Commission that the requested exemption is consistent with the public interest and the protection of investors. (Rel. 34-17458)

### MERRIMACK FARMERS' EXCHANGE, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application by Merrimack Farmers' Exchange, Inc. (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from filing periodic reports pursuant to Sections 13 and 15(d) of that Act other than reports of income and disbursements on Form 10-K. On July 8, 1980, shareholders of Applicant approved a Proposed Sale and Plan of Liquidation of Applicant, and on August 12, 1980, Applicant sold substantially all of its assets pursuant to such shareholder action. (Rel. 34-17457)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) MINEX RESOURCES, INC., North Broadway and Park, Riverton, WY 82501 (307-856-1817) - 20,000,000 shares of common stock. Underwriter: N. Donald & Company. The company was incorporated for the purposes of exploring for, acquiring, developing, and mining minerals of all types and exploring for, drilling, and developing oil and gas properties. (File 2-70563 - Jan. 15) (Br. 5 - New Issue)

(S-1) PETROTECH-ENERGY '81, 1362 North River Rd., St. Clair, Mich. 48079 (313-329-7107) - 1,000 preorganization subscriptions for and units of limited partnership interests (with assessments). Distributors: Petrotech Investments, Inc. and selected NASD members. The partnerships will engage in the search for, and production of, oil and gas. (File 2-70571 - Jan. 15) (Br. 4 - New Issue)

(S-16) SCA SERVICES, INC., 60 State St., Boston, MA 02109 (617-367-8300) - 86,337 shares of common stock. (File 2-70572 - Jan. 15) (Br. 8)

(S-6) TAX EXEMPT SECURITIES TRUST, SERIES 48 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, NY 10019; Kidder, Peabody & Co. Inc.; and Drexel Burnham Lambert Inc. (File 2-70573 - Jan. 15) (Br. 18)

(S-1) INTERMEDICS, INC., 240 Tarpon Inn Village, Freeport, TX 77541 - 1,417,500 shares of common stock. Underwriters: Bache Halsey Stuart Shields Inc.; J.C. Bradford & Co.; and The Robinson-Humphrey Company, Inc. The company designs, manufactures and sells medical products. (File 2-70574 - Jan. 15) (Br. 8)

(S-16) ASSOCIATES CORPORATION OF NORTH AMERICA, 1 Gulf & Western Plaza, New York, NY 10023 (212-333-4744) - $100 million of senior notes, due August 1, 1991. Underwriters: Kidder, Peabody & Co. Inc. and Salomon Brothers. The company is in the consumer finance, commercial finance and insurances businesses. (File 2-70575 - Jan. 16) (Br. 2)

(S-8) SOUTHWEST GAS CORPORATION, 5241 Spring Mountain Rd., PO Box 15015, Las Vegas, NV 89114 (702-876-7011) - 200,000 shares of common stock. (File 2-70576 - Jan. 16) (Br. 8)

(S-7) THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY, 140 New Montgomery St., San Francisco, CA 94106 (415-421-9000) - $150 million of ten year notes, due February 1, 1991 and $150 million of forty year debentures, due February 1, 2021. Underwriters: Salomon Brothers; Morgan Stanley & Co. Inc.; Bache Halsey Stuart Shields Inc.; and Blyth Eastman Paine Webber Inc. (File 2-70577 - Jan. 16) (Br. 7)

(S-16) THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, Mich. 48226 (313-237-8000) - 1,250,000 shares of common stock. Underwriters: Morgan Stanley & Co. Inc. and E.F. Hutton & Company Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-70578 - Jan. 16) (Br. 8)

(S-7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, NH 03105 (603-669-4000) - 2,200,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Inc. and Kidder, Peabody & Co. Inc. The company is an electric utility company. (File 2-70579 - Jan. 16) (Br. 7)

(S-11) CONSOLIDATED CAPITAL INCOME TRUST, 1900 Powell St., Emeryville, CA 94608 (415-652-7171) - 2,000,000 shares of beneficial interest. Managing Broker-Dealer: Consolidated Capital Securities Corporation. Advisory Company: Consolidated Capital Investment Advisory Company. Sponsor: Consolidated Capital Equities Corporation. The trust intends to continue to invest primarily in mortgage loans on income-producing real estate. (File 2-70580 - Jan. 16) (Br. 5)

(N-2) HEIZER CORPORATION, 20 North Wacker Dr., Chicago, IL 60606 (312-641-2200) - 4,000,000 shares of common stock. Underwriters: The First Boston Corporation and Shearson Loeb Rhoades Inc. The company is a business development company. (File 2-70581 - Jan. 16) (Br. 20 - New Issue)

(S-16) THE CINCINNATI GAS & ELECTRIC COMPANY, 139 East Fourth St., Cincinnati, OH 45202 (513-381-2000) - 2,500,000 shares of common stock. Underwriters: Morgan Stanley & Co. and E.F. Hutton & Company Inc. The company and its subsidiaries are primarily engaged in providing electric and gas service. (File 2-70582 - Jan. 16) (Br. 7)

(S-8) CRAY RESEARCH, INC., 1440 Northland Dr., Mendota Heights, Minn. 55120 (612-452-6650) - 300,000 shares of common stock. (File 2-70583 - Jan. 16) (Br. 10)

(S-1) DELTA DRILLING COMPANY, The Delta Bldg., 315 North Broadway, Tyler, TX 75702 - 2,128,665 shares of common stock. (File 2-70584 - Jan. 16) (Br. 4 - New Issue)

(S-8) BOLAR PHARMACEUTICAL CO., INC., 130 Lincoln St., Copiague, NY 11726 (516-265-7777) - 150,000 shares of common stock. (File 2-69586 - Jan. 16)

(S-8) PETROLITE CORPORATION, 100 North Broadway, St. Louis, MO 63102 (314-241-8370) - 8,000 shares of capital stock. (File 2-70587 - Jan. 16) (Br. 1)

(S-7) VOLT INFORMATION SCIENCES, INC., 1221 Avenue of the Americas, New York, NY 10020 (212-764-0700) - $25 million of convertible subordinated debentures, due February 15, 2001. Underwriters: Merrill Lynch White Weld Capital Markets Group Inc. and Drexel Burnham Lambert Inc. The company is a diversified, technical service, human resources and electronics manufacturing company. (File 2-70538 - Jan. 16) (Br. 6)

SECURITIES ACT REGISTRATIONS, cont.

(S-7) OHIO POWER COMPANY, 301 Cleveland Avenue S.W., Canton, Ohio 44702 (216-456-8173) - $100 million of first mortgage bonds. (File 2-70590 - Jan. 16) (Br. 8)

REGISTRATIONS EFFECTIVE

Dec. 30: Humphrey, Inc., 2-70151-LA.
Jan. 6: First Trust of Insured Municipal Bonds, Series 59, 2-69448.
Jan. 7: Machine Technology, Inc., 2-69944-NY.
Jan. 12: Cincinnati Bell, Inc., 2-70307.
Jan. 13: The Dun & Bradstreet Corporation, 2-70290; Energy Gas & Oil Drilling Program, 1981, Series 19, 2-69750.
Jan. 14: Beneficial Corporation, 2-70525; Bowmar Instrument Corporation, 2-70025; Macrodyne Industries, Inc., 2-70202.

REGISTRATIONS WITHDRAWN

Jan. 13: MacMillan Bloedel Limited, 2-68608.
Jan. 14: First Union Bancorporation, 2-68532; Nicolet Instrument Corporation, 2-69868.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1).

Companies and individuals making a tender offer must have on file at the time of the tender offer commences a Schedule 14D-1. The following companies or individuals have filed Schedule 14D-1's during the period of December 23, 1980.

| OFFER TO PURCHASE BY: | ISSUER & NUMBER OF SHARES TO BE PURCHASED | DATE FILED |
|---|---|---|
| Cooper Industries, Inc. | Crouse-Hinds Company (Syracuse, NY)<br>Common Stock - 7,395,000 shs.<br>Preferred Stock - All outstanding shares<br>(Cooper offers to exchange .75 shares of Cooper Common Stock for each outstanding share of Crouse-Hinds Common Stock and 4.026 Cooper shares for each outstanding share of Crouse-Hinds Preferred Stock.) | 12-23-80 |
| LTV Corporation | Jones & Laughlin Steel Corp. (Pittsburgh, PA)<br>Series A, 5% Preferred Stock - All outstanding shs. for cash at $65.00 net per share | 12-23-80 |

(NOTE: Pages 6 and 7 have been intentionally left blank.)

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# sec news digest

Issue 81-13 January 21, 1981

## ADMINISTRATIVE PROCEEDINGS

### HAMMON CAPITAL MANAGEMENT CORPORATION AND ITS PRESIDENT SUSPENDED

The Commission has suspended the investment adviser registration of Hammon Capital Management Corporation of Denver, Colorado, for 90 days, and suspended its president, Gabe Hammon, from association with any investment adviser in a proprietary or supervisory capacity for the same period. The suspensions are effective January 26.

Respondents did not dispute the findings of an administrative law judge that, in October 1978, they refused to permit Commission staff members to make a reasonable examination of the firm's books and records, and that respondents failed to comply with recordkeeping and reporting requirements.

In affirming the sanctions imposed by the law judge, the Commission stated that respondents "have demonstrated an unwillingness to comply with important regulatory requirements," and that the suspensions were necessary "to impress upon them the importance of future compliance with those requirements." (Rel. IA-744)

### RICHARD O. BERTOLI SUSPENDED

The Commission has prohibited Richard O. Bertoli of Sparkill, New York, from serving or acting in various capacities with respect to a registered investment company for six months. The Commission also suspended Bertoli from association with any investment adviser, broker or dealer for the same period. The prohibition and suspensions are effective February 2.

During 1972, Bertoli was secretary-treasurer of Fundamatic Investors, Inc. (Fund), a registered investment company. The Commission found, as had an administrative law judge, that Bertoli was responsible for securities transactions between Fund and companies which he controlled that were prohibited by the Investment Company Act. However, the Commission reduced the sanctions imposed by the law judge, since it concluded that his findings that Bertoli had also violated antifraud provisions could not be sustained. (Rel. IC-11545)

## INVESTMENT COMPANY ACT RELEASES

### SENTINEL GROUP FUNDS, INC.

A notice has been issued giving interested persons until February 11 to request a hearing on an application of Sentinel Group Funds, Inc. (Fund), an open-end, diversified, management investment company registered under the Investment Company Act of 1940, Sentinel Advisers, Inc., Fund's investment adviser, and Equity Services, Inc., Fund's distributor, for an order pursuant to Section 6(c) of the Act exempting from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder the sale, at net asset value, of Fund shares to the trustees of a tax qualified employee benefit plan. (Rel. IC-11569 - Jan. 19)

### ALLSTATE ENTERPRISES STOCK FUND

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Allstate Enterprises Stock Fund, Inc., has ceased to be an investment company. (Rel. IC-11570 - Jan. 19)

THE CASH MANAGEMENT TRUST OF AMERICA

An order has been issued permitting The Cash Management Trust of America (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, to withdraw an application requesting an order of the Commission, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to utilize amortized cost valuation for the purpose of pricing its units for sale, redemption and repurchase, subject to certain conditions. (Rel. IC-11571 - Jan. 19)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4 of the Securities Exchange Act of 1934: New York Stock Exchange, Inc. - (SR-NYSE-81-2) to increase listing fees currently charged by the Exchange and to impose a new listing fee for bonds (Rel. 34-17467); and Chicago Board Options Exchange (CBOE) - (SR-CBOE-80-29) to clarify that any type of arrangement for market maker financing must be disclosed to the CBOE (Rel. 34-17472).

Publication of the above proposals are expected to be made in the Federal Register during the week of January 19.

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange has filed a proposed rule change (SR-NYSE-81-1), which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934, to increase various member fees currently charged by the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of January 19. (Rel. 34-17466)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following proposed rule changes: Boston Stock Exchange - (SR-BSE-79-4) amending Chapter XI, Section 1 of its Rules to establish and define some of the obligations of two classes of alternate specialists (Rel. 34-17465); and Midwest Stock Exchange - (SR-MSE-80-10) amending Article XX, Rule 34 of its Rules relating to registered market makers (Rel. 34-17471).

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-8) BURLINGTON INDUSTRIES, INC., 3330 West Friendly Ave., Greensboro, NC 27410 (919) 379-2000 - 1,000,000 shares of common stock. (File 2-70585 - Jan. 16) (Br. 8)

(S-7) ALLEGHENY BEVERAGE CORPORATION, 2216 North Charles St., Baltimore, MD 21218 (301) 467-7300 - $12,500,000 of senior subordinated debentures, due 1993. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, MN 55481 (612) 541-6513. The company is engaged in the bottling, canning and distribution of carbonated beverages. (File 2-70589 - Jan. 16) (Br. 1)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED NINETEENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70591 - Jan. 16) (Br. 17 - New Issue)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-SECOND MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch White Weld Capital Markets Group, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70592 - Jan. 16) (Br. 17 - New Issue)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDREDTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70593 - Jan. 16) (Br. 17 - New Issue)

(S-1) METROPOLITAN MORTGAGE AND SECURITIES COMPANY, INC., West 929 Sprague Ave., Spokane, WA 99204 - $22 million of investment debentures, Series II. The company's primary business is real estate financing. (File 2-70595 - Jan. 19) (Br. 5)

(S-1) PRESIDIO OIL COMPANY, 1700 Broadway, Suite 1411, Denver, CO 80290 - 1,100,000 shares of common stock. Underwriter: Bateman Eichler, Hill Richards Incorporated. The company engages in the onshore exploration for and development and production of oil and gas. (File 2-70596 - Jan. 19) (Br. 3)

(S-16) SOUTHERN CALIFORNIA GAS COMPANY, 810 South Flower St., Los Angeles, CA 90017 (213) 689-2345 - $70 million of first mortgage bonds, Series N, due 2001. The company is engaged in the purchase, distribution and sale of natural gas. (File 2-70597 - Jan. 19) (Br. 8)

(S-1) PETROLEUM HELICOPTERS, INC., P.O. Box 23502, 5728 Jefferson Highway, New Orleans, LA 70183 - 2,000,000 shares of non-voting common stock. Underwriters: Allen & Company Incorporated and Condren, Walker & Co. Incorporated. The company provides helicopter transportation services. (File 2-70598 - Jan. 19) (Br. 3 - New Issue)

(S-16) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, IN 46168 (317) 839-9611 - 3,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, 55 Water St., New York, NY, and Dean Witter Reynolds Inc. The company is engaged in the production, transmission, distribution and sale of electric energy. (File 2-70599 - Jan. 19) (Br. 8)

In a separate statement the company seeks registration of $125 million of first mortgage bonds, Series FF, % due February 1, 2011. (File 2-70600 - Jan. 19)

(S-1) ENERGY SOURCES 1981 PROGRAM, 711 Glen Lakes Tower, Lock Box 107, 9400 North Central Expressway, Dallas, TX 75231 - 3,000 units. (File 2-70601 - Jan. 19) (Br. 3 - New Issue)

(S-1) KENCOPE ENERGY COMPANIES, 315 South Main St., Perryton, TX 79070 (806) 435-5494 - 835,000 shares of common stock. Underwriter: Eppler, Guerin & Turner, Inc. The company is engaged in the oilfield service business. (File 2-70603 - Jan. 19) (Br. 3 - New Issue)

(S-1) MATAGORDA LIMITED PARTNERSHIP II, 1816 Guaranty Bank Plaza, Corpus Christi, TX 78475 - $6,300,000 of limited partnership interests. Underwriters: Underwood, Neuhaus & Co. Incorporated and Dain Bosworth Incorporated. (File 2-70604 - Jan. 19) (Br. 4 - New Issue)

(S-14) ELM BANCSHARES, INC., 105 South York St., Elmhurst, IL 60126 (312) 834-2100 - 400,000 shares of common stock. (File 2-70605 - Jan. 19) (Br. 1 - New Issue)

(S-14) TRI-COUNTY BANCORP, 116 West Washington St., Roachdale, IN 46172 (317) 596-3911 - 60,000 shares of common stock. (File 2-70606 - Jan. 19) (Br. 2 - New Issue)

(S-1) THE STONE OIL CORPORATION 1981 PROGRAM-III LTD., 3100 Fountain Square Plaza, Cincinnati, OH 45202 - 12,000 units of preformation limited partnership interest. (File 2-70607 - Jan. 19) (Br. 3 - New Issue)

## REGISTRATIONS EFFECTIVE

Jan. 14: Commonwealth Edison Co., 2-70476; The Corporate Income Fund, One Hundred Seventeenth Monthly Payment Series, 2-69691; First Banc Group, Inc., 2-70028; Genetic Engineering, Inc., 2-69468; The LTV Corp., 2-70550; M/A Com, Inc., 2-70255; The Municipal Bond Trust, Series 77, 2-69623.

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#82-8771

# sec news digest

Issue 81-14 January 22, 1981

## RULES AND RELATED MATTERS

### SUPPLEMENTAL INTERPRETIVE RELEASE ON EMPLOYEE BENEFIT PLANS ISSUED

The Commission has issued an interpretive release supplementing an earlier release (Rel. 33-6188/February 1, 1980) which expressed the views of its staff on the application of the Securities Act of 1933 to pension, profit-sharing and similar types of employee benefit plans. The release: (1) clarifies certain positions expressed in the prior release, (2) discusses issues not previously addressed, and (3) describes recent developments under the Securities Act relevant to employee benefit plans. Among other things, the release addressed issues raised by commentators on the earlier release and discusses recent efforts by the staff to lessen the burdens on plans imposed by the registration provisions of the Securities Act. (Rel. 33-6281)

FOR FURTHER INFORMATION CONTACT: Peter J. Romeo at (202) 272-2573

## COMMISSION ANNOUNCEMENTS

### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): Action Industries Inc. (5 USC 552(b)(5)) and The General Tire & Rubber Company (no exemptions) (formal order only). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

### WILSON A. BUTLER APPOINTED DIRECTOR OF THE NEW OFFICE OF APPLICATIONS AND REPORTS SERVICES

Chairman Harold M. Williams has announced the appointment of Mr. Wilson A. Butler as the Director of the new Office of Applications and Reports Services (OARS), formerly the Office of Reports and Information Services.

OARS is responsible for, among other things, the day-to-day administration of the Privacy Act of 1974 at the Commission, the formulation and administration of policies and programs relating to the design, handling and ultimate disposal of all public documents which are filed with the Commission, the review of "insider" reports, the detailed examination of applications by broker-dealers and investment advisers for registration with the Commission and the execution of the Commission's records modernization program.

Mr. Butler joined the Commission in 1959 as a messenger and has progressed through a number of clerical, administrative and supervisory positions. He has served, at various times, as mailroom supervisor, files supervisor, chief of the ownership reports section and, at the time of appointment to his current position, as Assistant Director of the Office of Reports and Information Services. The recipient of several awards for superior performance, Mr. Butler was recognized by the Commission in 1974 when he was awarded the Commission's Supervisory Excellence Award for effectivness in integrating and fulfilling personnel and program responsibilities.

In his new position, Mr. Butler will direct a staff of more than 100 employees who provide essential support to the Commission's disclosure, regulatory and enforcement programs.

## INVESTMENT COMPANY ACT RELEASES

### CENTENNIAL CAPITAL SPECIAL FUND, INC.

A notice has been issued giving interested persons until February 10 to request a hearing on an application by Centennial Capital Special Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-11572 - Jan. 19)

### DAILY TAX EXEMPT CASH FUND, INC.

An order has been issued conditionally exempting Daily Tax Exempt Cash Fund, Inc. (Applicant), from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11573 - Jan. 21)

### HEART OF AMERICA GROWTH FUND, INC.

A notice has been issued giving interested persons until February 19 to request a hearing on an application filed by Heart of America Growth Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11574 - Jan. 21)

### AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS MORTGAGE INVESTMENT TRUST

A notice has been issued giving interested persons until February 17 to request a hearing on an application filed by American Federation of Labor and Congress of Industrial Organizations Mortgage Investment Trust (Trust), registered under the Investment Company Act of 1940 as an open-end, non-diversified, management investment company, pursuant to Section 22(e)(3) of the Act, for an order permitting the partial suspension of payment for securities tendered to the Trust for redemption. In order to protect the interests of the security holders of the Trust, an order has been issued granting the requested order on a temporary basis. (Rel. IC-11575 - Jan. 21)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTINGS GRANTED

Orders have been issued granting the following applications: Philadelphia Stock Exchange, Inc. to strike the call option contracts of CLOROX COMPANY (Rel. 34-17463); and Pacific Stock Exchange to strike the put and call options of DISNEY (WALT) PRODUCTIONS (Rel. 34-17464).

## MISCELLANEOUS

### REGULATION A EXEMPTION OF SPACE WORLD, INC. TEMPORARILY SUSPENDED

An order has been issued temporarily suspending the Regulation A exemption of Space World, Inc., of Livonia, Michigan. The offering commenced on June 25, 1980, and has not yet been completed. The Commission, in issuing the order, has reason to believe that the terms and conditions of Regulation A have not been met in that the offering circular of Space World contained untrue statements of material facts and emitted to state material facts necessary in order to make the statements, in light of the circumstances under which they were made, not misleading, particularly with respect to, among other things, the failure to disclose Space World's default on a land contract payment resulting in a lawsuit by and damage settlement with the seller, and the failure to disclose fees paid to various finders for their services. (Rel. 33-6282)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) SYNTHEMED CORPORATION, 2500 Central Ave., Boulder, CO 80301 (303) 449-7882 - 1,800,000 shares of common stock. Underwriter: Hanifen, Imhoff Inc. The company is engaged in the research, design, development and the initial stages of manufacturing and marketing implantable cardiac pulse generators. (File 2-70551-D - Jan. 13) (Br. 8 - New Issue)

(S-8) AMF INCORPORATED, 777 Westchester Ave., White Plains, NY 10604 (914) 694-9000 - 45,100 shares of common stock. (File 2-70610 - Jan. 19) (Br. 4)

(S-7) ENERGY MINERALS CORPORATION, 1000 Security Life Bldg., Denver, CO 80202 (303) 629-7334 - 1,000,000 shares of common stock. Underwriter: RotanMosle. The company is engaged in the exploration for and the development and production of oil and gas. (File 2-70611 - Jan. 21) (Br. 3 - New Issue)

(S-1) TIPPERARY 81, LTD., 500 W. Illinois St., Midland, TX 79701 - 3,000 limited partnership interests. (File 2-70612 - Jan. 21) (Br. 3 - New Issue)

(S-2) CHIPOLA OIL CORPORATION, 1001 Midland Federal Savings Bldg., 444 Seventeenth St., Denver, CO 80202 - 20,000,000 shares of common stock. Underwriter: The Investment Bankers, Inc., 1634 Welton St., Denver, CO 80202 (303) 573-7422. (File 2-70613 - Jan. 21) (Br. 4)

(S-8) SCHLUMBERGER LIMITED(SCHLUMBER N.V.), 42 rue St-Dominique, Paris, France 75007 and 277 Park Ave., New York, NY 10172 (212) 350-9458 - 264,875 shares of common stock. (File 2-70617 - Jan. 21) (Br. 4)

(S-1) NLI CORPORATION, 4835 LBJ Freeway, Suite 600, Dallas, TX 75234 - 3,388,279 shares of common stock. The company is engaged in owning, leasing and developing real estate which is primarily engaged in the trucking business. (File 2-70618 - Jan. 21) (Br. 6 - New Issue)

(S-8) SOUTH CAROLINA ELECTRIC & GAS COMPANY, 328 Main St., Columbia, SC 29218 (803) 748-3000 - 500,000 shares of common stock. (File 2-70624 - Jan. 21) (Br. 7)

(S-1) LANEX EQUIPMENT, LTD. - 1980, 1010 United Founders Life Tower, 5900 Mosteller Dr., Oklahoma City, OK 73112 - 2,130 units of limited partnership interests. Underwriter: Rauscher Pierce Refsnes, Inc. (File 2-70628 - Jan. 21) (Br. 3 - New Issue)

REGISTRATIONS EFFECTIVE

Jan. 15: The Black & Decker Manufacturing Co., 2-70367; Centura Petroleum Fund 1981, 2-69316; Cities Service Co., 2-70160; El Paso Natural Gas Co., 2-70244; First American Bank Corp., 2-69913; Insured Municipals Income Trust, Series 46, 2-69634; Municipal Investment Trust Fund, One Hundred Sixtieth Monthly Payment Series, 2-70374; Northern Telecom Limited, 2-70339; Statex Petroleum, Inc., 2-70359; Union Tank Car Co., 2-70250; Washington Water Power Co., 2-69080.
Jan. 16: Apple Computer, Inc., 2-70449; Empire Incorporated, 2-70387; Moog Inc., 2-70498.

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# sec news digest

Issue 81-15 January 23, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, JANUARY 27, 1981 - 10:00 A.M.

The subject matter of the January 27 closed meeting will be: Formal orders of investigation; Litigation matters; Subpoena enforcement actions; Consideration of amicus participation; Freedom of Information Act appeals; Chapter X proceeding; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceeding of an enforcement nature; Institution of injunctive action; Freedom of Information Act and Privacy Act appeals; Regulatory matter regarding financial institutions.

OPEN MEETING - THURSDAY, JANUARY 29, 1981 - 10:00 A.M.

The subject matter of the January 29 open meeting will be:

(1) Consideration of whether to issue a release requesting comments on proposed amendments to Regulation S-K to provide revised and standardized requirements for presentation of the ratio of earnings to combined fixed charges and preferred dividends and, if required, the ratio of earnings to fixed charges. FOR FURTHER INFORMATION CONTACT Rita Gunter at (202) 272-2133.

(2) Consideration of whether to amend the general organization rule relating to delegation of authority to the Director of the Division of Corporation Finance concerning acceleration requests pursuant to Rule 12g3-2(a)(2) under the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT Ronald Adee at (202) 272-3250.

(3) Consideration of whether to grant the FOIA appeal of Stephen M. Shaw to waive search and copying fees in connection with Mr. Shaw's request for access to information concerning Applied Solar Energy Corporation. FOR FURTHER INFORMATION CONTACT Harlan W. Penn at (202) 272-2454.

CLOSED MEETING - THURSDAY, JANUARY 29, 1981 - FOLLOWING THE OPEN MEETING

The subject matter of the January 29 closed meeting will be: Institution of injunctive actions; Regulatory matter bearing enforcement implications; Settlement of administrative proceeding of an enforcement nature.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Bruce Mendelsohn at (202) 272-2091

## RULES AND RELATED MATTERS

NOTICE OF EXTENSION OF COMMENT PERIOD FOR PROPOSED AMENDMENTS TO FORM N-1Q

The Commission has published a release which extends the comment period on the proposed amendments to its Form N-1Q until February 27, 1981. Form N-1Q under the Investment Company Act of 1940 is used by management investment companies to report the occurrence during the preceding calendar quarter of any one or more of twelve specified events. The principal amendment which the Commission has proposed is to eliminate the requirement that management companies, other than small business investment companies and certain venture capital companies, report changes in their securities on Form N-1Q, and to establish a new requirement that such companies report those changes annually on either Form N-1 or Form N-2 when updating their registration statements under the Investment Company Act. (Rel. 33-6283)

FOR FURTHER INFORMATION CONTACT: Jane A. Kanter at (202) 272-2112 or
Anthony A. Vertuno at (202) 272-2107

## CIVIL PROCEEDINGS

FINAL JUDGMENT OF PERMANENT INJUNCTION GRANTED AGAINST SHOLOM TEITELBAUM

The New York Regional Office announced that on January 9 a Final Judgment of Permanent Injunction was granted against Sholom Teitelbaum, also known as Sol or Saul Teitelbaum and Sol or Saul Titelbaum (Teitelbaum) of Philadelphia, Pennsylvania, in the U.S. District Court for the Southern of New York after a hearing on the merits. Teitelbaum was charged with violating the antifraud and margin provisions of the securities laws by placing orders for the purchase and short sale of various options contracts without intending to pay for the purchases or cover the short sales, and failing to make timely and proper payment for the purchase or to tender securities to cover the short positions.

In addition to prohibiting Teitelbaum from further violations of the antifraud and margin provisions, the Final Judgment also requires him to tender a copy of the injunction together with a copy of the Court's Findings of Fact and Conclusions of Law in support thereof to any broker-dealer before opening a securities account or placing any order to purchase or sell securities. (SEC v. Sholom Teitelbaum a/k/a Sol or Saul Teitelbaum and Sol or Saul Titelbaum, S.D.N.Y. 80 Civil 7317 [LPG]). (LR-9276)

## INVESTMENT COMPANY ACT RELEASES

MONARCH LIFE INSURANCE COMPANY

An order has been granted pursuant to Sections 11(a) and 11(c) of the Investment Company Act of 1940 approving certain offers of exchange of Monarch Life Insurance Company (Monarch), a Massachusetts stock life insurance company and Variable Account A of Monarch Life Insurance Company (Variable Account A), a separate account of Monarch's registered under the Act as a unit investment trust, as issuers of Monarch's Variable Life Insurance Policy funded by Variable Account A. (Rel. IC-11578 - Jan. 22)

DELAWARE TAX-FREE MONEY FUND, INC.

A notice has been issued giving interested persons until February 17 to request a hearing on an application by Delaware Tax-Free Money Fund, Inc., a registered, open-end, diversified, management company, for an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption. (Rel. IC-11579 - Jan. 22)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) RENAL DEVICES, INC., 14281 Franklin Ave., Tustin, CA 92680 (714) 544-7153 - 750,000 shares of common stock. Underwriter: Faherty & Faherty Inc. The company is engaged in the manufacture and introductory marketing of a disposable, hollow fiber dialyzer, or artificial kidney. (File 2-70424-LA - Dec. 23) (Br. 8 - New Issue)

(S-18) SPECTRUM COMMUNICATIONS CORP., 2133 - 13th St., Boulder, CO 80302 - 15,000,000 shares of common stock. Underwriter: OTC Net, Inc. The company is engaged in the acquisition, development and operation of media properties and the development and syndication of radio programming and marketing concepts. (File 2-70529-D - Jan. 7) (Br. 7 - New Issue)

(S-18) BARLEY PRODUCTS INTERNATIONAL, INC., 1115 North 7th St., Bozeman, MT 59715 (406) 587-5594 - 3,200,000 shares of common stock. Underwriter: First Colorado Investments & Securities, Inc., Suite 1801, 621 17th St., Denver, CO 80202. The company intends to construct and operate a 1,000 bushel per day plant for processing a new genetic variety of barley. (File 2-70567-D - Jan. 14) (Br. 3 - New Issue)

(S-1) OBJECT RECOGNITION SYSTEMS, INC., 521 Fifth Ave., New York, NY 10017 - 750,000 shares of common stock. Underwriter: Faherty & Faherty Inc. The company is engaged in the production, sale and development of microcomputer-based systems for industrial identification, inspection and control. (File 2-70609 - Jan. 19) (Br. 10 - New Issue)

(S-16) HONEYWELL INC., Honeywell Plaza, Minneapolis, MN 55408 (612) 870-5200 - $150 million of sinking fund debentures, due 2011. Underwriter: Morgan Stanley & Co. Incorporated. The company provides a wide variety of computer and control products and services. (File 2-70620 - Jan. 21) (Br. 8)

(S-8) HIBERNIA CORPORATION, 313 Carondelet St., Nre Orleans, LA 70130 (504) 586-5552 - 145,477 shares of common stock. (File 2-70621 - Jan. 21) (Br. 2)

(S-14) GRAVOIS BANCORP., INC., 8301 Gravois, St. Louis, MO 63123 (314) 352-6300 - 224,000 shares of common stock. (File 2-70622 - Jan. 21) (Br. 2)

(S-8) ACETO CHEMICAL CO., INC., 126-02 Northern Blvd., Flushing, NY 11368 (212) 898-2300 - 169,069 shares of common stock. (File 2-70623 - Jan. 21) (Br. 1)

(S-16) INA CORPORATION, 1600 Arch St., Philadelphia, PA 19101 (215) 241-4000 - 190,000 shares of common stock. (File 2-70625 - Jan. 21) (Br. 10)

(S-16) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - $100 million of general and refunding bonds, Series due 2011. The company supplies electric and gas service. (File 2-70626 - Jan. 21) (Br. 7)

(S-8) ORANGE-CO, INC., 1301 Alternate Highway 27 South, P.O. Box 127, Lake Hamilton, FL 33851 (614) 481-8126 - 200,000 shares of common stock. (File 2-70627 - Jan. 21) (Br. 4)

(S-8) THE DELTA QUEEN STEAMBOAT CO., 511 Main St., Cincinnati, OH 45202 (513) 621-1445 - 96,000 shares of common stock. (File 2-70629 - Jan. 21) (Br. 4)

(S-8) ALCO STANDARD CORPORATION, Valley Forge, PA 19482 (215) 296-8000 - 500,000 shares of common stock. (File 2-70630 - Jan. 21) (Br. 7)

(S-1) NRM 81 DRILLING FUND, 900 Building of the Southwest, Midland, TX 79701 - $35 million of subscriptions for interests in limited partnerships. (File 2-70632 - Jan. 21) (Br. 3 - New Issue)

(S-14) NORTHERN INDIANA BANCSHARES, INC., 101 Lincolnway Valparaiso, IN 46383 (219) 646-9641 - 325,000 shares of common stock. (File 2-70633 - Jan. 21) (Br. 1)

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# sec news digest

Issue 81-16 January 26, 1981

## ADMINISTRATIVE PROCEEDINGS

### RAYMOND L. DIRKS CENSURED

The Commission has censured Raymond L. Dirks, a New York City securities analyst, for aiding and abetting antifraud violations by five registered investment advisers who, in March 1973, sold large amounts of the securities of Equity Funding Corporation of America (EFCA) after receiving material, non-public, inside information concerning that company from Dirks.

EFCA was a substantially diversified company, primarily engaged in selling life insurance and mutual funds. The Commission found that Dirks received detailed, non-public information concerning widespread fraud at EFCA from a former vice president of the company, as well as the names of additional present and former EFCA insiders who would confirm that information. The former official estimated that, by 1972, EFCA carried at least 40,000 fictitious policies on its books, representing at least one-third of the company's outstanding life insurance business. Dirks subsequently made inquiry of six additional present and former employees of EFCA who corroborated the former vice president's allegations. The information Dirks received was relayed by him to various investment advisers who sold EFCA securities without making appropriate disclosure to the purchasers of those securities.

The Commission stated: "We fully appreciate the importance of the analyst's work in providing public investors with an accurate and complete factual basis upon which to make their investment decisions. Accordingly, we do not seek in any way to chill the investigation of rumors concerning a particular company. Nonetheless, the analyst's role, like that of any other person, is constrained by the well-established proscriptions of the antifraud provisions of the securities laws, and we cannot condone the unfairness inherent in the selective dissemination of material, inside information prior to its public disclosure."

In reducing to censure the 60-day suspension imposed on Dirks by an administrative law judge, the Commission stated: "It is clear that Dirks played an important role in bringing EFCA's massive fraud to light, and it is also true that he reported the fraud allegations to EFCA's auditors and sought to have the information published in The Wall Street Journal. Moreover, it appears that most of his contacts with investment advisers were initiated by them, rather than by Dirks, and none of the five registered investment advisers whose trading violations were aided and abetted by Dirks' tipping received more than a censure. Finally, Dirks' otherwise unblemished 20-year record in the securities industry also weighs heavily in the balance." (Rel. 34-17480)

## INVESTMENT COMPANY ACT RELEASES

### DELAWARE CASH RESERVE II, INC.

An order has been issued on an application of Delaware Cash Reserve II, Inc., declaring that it has ceased to be an investment company. (Rel. IC-11580 - Jan. 22)

### AMERICAN MUSIC STORES, INC.

An order has been issued on an application of American Music Stores, Inc., declaring that it has ceased to be an investment company. (Rel. IC-11581 - Jan. 22)

### TREASURY TRUST

A notice has been issued giving interested persons until February 17 to request a hearing on an application of Treasury Trust (Applicant), a registered, open-end, diversified, management investment company, for an order declaring that Applicant has ceased to be an investment company. (Rel. IC-11577 - Jan. 22)

## HOLDING COMPANY ACT RELEASES

### AMERICAN ELECTRIC POWER SERVICE CORPORATION

A notice has been issued giving interested persons until February 18 to request a hearing on a proposal by American Electric Power Corporation, subsidiary of American Electric Power Company, Inc. (AEP), that it enter into a proposed service agreement, reflecting the Commission's amended Uniform System of Accounts, with AEP's operating utility subsidiaries. (Rel. 35-21893 - Jan. 23)

## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the New York Stock Exchange, Inc. (SR-NYSE-77-13 and SR-NYSE-77-14) establishing standards for approval by the NYSE of corporate affiliates, including foreign affiliates, of NYSE members. (Rel. 34-17473)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-16) A. G. EDWARDS & SONS, INC., One North Jefferson Ave., St. Louis, MO 63103 (314) 289-3000 - $25 million of convertible subordinated debentures, due 2006. Underwriter: Goldman, Sachs & Co. The company is a financial services company. (File 2-70634 - Jan. 21) (Br. 1)

(S-16) HUDSON'S BAY OIL AND GAS COMPANY LIMITED, 700 Second Street South West, Calgary, Alberta, Canada T2P OX5 (403) 231-3711 - $125 million of debentures, due 2011. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the exploration for and production of oil and gas. (File 2-70635 - Jan. 21) (Br. 4)

(S-15) COMMUNICATIONS INDUSTRIES, INC., 1100 Frito-Lay Tower, Exchange Park, Dallas, TX 75235 (214) 357-4001 - 107,250 shares of common stock. (File 2-70614 - Jan. 21) (Br. 8)

(S-18) LIFE CENTERS, INC., 6490 Excelsior Blvd., St. Louis Park, MN 55426 - 2,000,000 shares of common stock. Underwriter: Alstead, Strangis & Dempsey Incorporated. The company markets smoking cessation and weight control programs. (File 2-70619-C - Jan. 20) (Br. 5)

(S-16) PUBLIC SERVICE COMPANY OF NEW MEXICO, Alvarado Sq., Albuquerque, NM 87158 - 3,500,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and E. F. Hutton & Company Inc. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-70636 - Jan. 22) (Br. 8)

(S-8) IDLE WILD FOODS, INC., 256 Franklin St., Worcester, MA 01604 (816) 474-7400 - 50,000 shares of common stock. (File 2-70637 - Jan. 19) (Br. 4)

(S-8) THREE D DEPARTMENTS, INC., 801 East Silver Lane, East Hartford, CT 06118 (212) 725-9200 - 115,520 shares of common stock. (File 2-70638 - Jan. 19) (Br. 1)

(N-1) KEMPER INTERNATIONAL FUND, INC., 120 South LaSalle St., Chicago, IL 60603 (312) 346-3223 - an indefinite number of shares of common stock. (File 2-70639 - Jan. 22) (Br. 16)

(S-12's) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for shares of Highveld Steel and Vanadium Corporation Limited. (File 2-70640 - Jan. 21); for shares of Barrier Exploration N.L. (File 2-70642 - Jan. 22); for shares of Consolidated Murchison Limited. (File 2-70643 - Jan. 21); and for ordinary shares of S.A. Manganese Amcor Limited. (File 2-70658 - Jan. 23) (Br. 99 - New Issues)

(S-1) WESTERN BANCSHARES, INC., 6001 West Capitol Dr., Milwaukee, WI 53216 (414) 442-5800 - 19,366 shares of common stock. (File 2-70641 - Jan. 22) (Br. 2 - New Issue)

(S-1) THOMSON COMMODITY PARTNERS I, One New York Plaza, New York, NY 10004 - 10,000 units of limited partnership interest. Underwriter: Thomson McKinnon Securities Inc. (File 2-70644 - Jan. 22) (Br. 1 - New Issue)

(S-1) AMERICAN SOLAR KING CORPORATION, 7200 Imperial Dr., Waco, TX 76710 - 300,000 shares of common stock. Transmittal Agent: Muller and Company, Inc. The company is engaged in manufacturing flat plate solar collectors and evacuated tube solar collectors. (File 2-70645 - Jan. 21) (Br. 9)

(S-16) BOW VALLEY INDUSTRIES LTD., 321 Sixth Avenue South West, Calgary, Alberta, Canada T2P 2V8 (403) 231-1211 - 2,076,886 common shares. (File 2-70646 - Jan. 22) (Br. 4)

(S-8) FIRST OF MICHIGAN CAPITAL CORPORATION, 100 Renaissance Center, 26th Floor, Detroit, MI 48243 (313) 259-2600 - 55,000 shares of common stock. (File 2-70647 - Jan. 21) (Br. 2)

(S-11) INVESTORS FIRST REALTY ASSOCIATES, Suite 1752, 208 South LaSalle St., Chicago, IL 60604 - 16,500 units of limited partnership interests. Underwriter: Van Kampen Filkin & Merritt Inc. (File 2-70648 - Jan. 22) (Br. 6 - New Issue)

(S-16) TIME, INCORPORATED, Time & Life Building, Rockefeller Center, New York, NY 10020 (212) 586-1212 - 3,000,000 shares of Series C $ cumulative convertible preferred stock. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company's two major activities are communications and forest products. (File 2-70649 - Jan. 23) (Br. 2)

(S-14) ASHLAND OIL, INC., Ashland Dr., Russell, KY 41169 (606) 329-3333 - 3,508,122 shares of cumulative preferred stock, convertible series. (File 2-70650 - Jan. 23) (Br. 3)

(S-6) SOUTHEAST TAX-EXEMPT INCOME TRUST, SERIES 6, Two Peachtree St., N.E., Atlanta, GA 30383 - 7,500 units. Depositor: The Robinson-Humphrey Company, Inc. (File 2-70651 - Jan. 23) (Br. 17 - New Issue)

(S-1) OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA, 1150 South Olive St., Los Angeles, CA 90015 - deferred annuity contracts. (File 2-70652 - Jan. 23) (Br. 20)

(S-14) TECO ENERGY, INC., 111 North Dale Mabry Highway, Tampa, FL 33609 (813) 879-4111 - 15,376,200 shares of common stock. (File 2-70653 - Jan. 23) (Br. 8 - New Issue)

(S-16) EXCHANGE BANCORPORATION, INC., Suite 2112, Exchange Bank Bldg., Tampa, FL 33602 (813) 224-5337 - 100,000 shares of common stock. The company is engaged in owning, managing, and operating national and state banks. (File 2-70659 - Jan. 23) (Br. 4)

(S-8) THE DELTA QUEEN STEAMBOAT CO., 511 Main St., Cincinnati, OH 45202 (513) 621-1445 - 350,000 shares of common stock. (File 2-70660 - Jan. 23) (Br. 4)

## REGISTRATIONS EFFECTIVE

Jan. 14: Canadian National Railway Co., 2-69381; Vernon Valley Recreation Association, Inc., 2-69804; Woods 1981-I and 1981-II Drilling Program, 2-69272.
Jan. 15: CMA Tax-Exempt Trust, 2-69877.
Jan. 16: Balcor Realty Investors Ltd. 81, 2-69813; Carolina Power & Light Co., 2-70511; Dant & Russell, Inc., 2-70329; Del-Val Financial Corp., 2-69823; Elston Corp., 2-70311; Henderson Petroleum 1981 Oil and Gas Income and Development Program, 2-69798; Mohawk Data Sciences Corp., 2-70471; Pope, Evans & Robbins, Inc., 2-68286.

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# sec news digest

Issue 81-17 January 27, 1981

## COMMISSION ANNOUNCEMENTS

### MICHAEL STEWART NAMED LOS ANGELES REGIONAL ADMINISTRATOR

Chairman Harold M. Williams announced the appointment of Michael Stewart as Administrator of the Commission's Los Angeles Regional Office.

Mr. Stewart, 46, was most recently the Associate Solicitor of the Department of Labor. Prior to assuming that position, he had worked in six different regional or headquarters offices during nearly 17 years with the Securities and Exchange Commission. As Regional Administrator, Mr. Stewart will be responsible for carrying out the Commission's regulatory and enforcement programs throughout the Los Angeles region which includes the states of California, Nevada, Arizona and Hawaii.

## INVESTMENT COMPANY ACT RELEASES

### THE AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION

A notice has been issued giving interested persons until February 17 to request a hearing on an application filed by the Australian Industry Development Corporation (Applicant), a wholly-owned statutory corporation of the Commonwealth of Australia established for the purpose of providing a source of funds to promote the development of industrial and resource development projects in Australia, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. Issuance of the order would have the effect of permitting Applicant to make a public offering of commercial paper in the United States. (Rel. IC-11582 - Jan. 23)

## HOLDING COMPANY ACT RELEASES

### NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company, a registered holding company, to increase the number of authorized shares of its preferred stock and to limit the preemptive rights of its common stock. An order authorizing the solicitation of proxies in connection therewith was issued previously. (Rel. 35-21894 - Jan. 23)

### THE COLUMBIA GAS SYSTEM, INC.

An order has been issued approving a proposal by The Columbia Gas System, Inc., a registered holding company, and two of its subsidiaries, Columbia Hydrocarbon Corporation and Columbia Gas Transmission Corporation, whereby Hydrocarbon proposes to engage in the purification and sale of the carbon dioxide byproduct of gas produced by Transmission. Transmission will sell such byproduct to Hydrocarbon which will purify and market the carbon dioxide. (Rel. 35-21895 - Jan. 23)

### ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to enter into arrangements with Independence County, Arkansas, providing for the construction and financing of pollution control facilities at Arkansas Power & Light's Independence Electric Generating Station. (Rel. 35-21896 - Jan. 23)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 11 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in the common stock ($2 par value) of Liberty National Insurance Holding Co. and the common stock (no par value) of Sullair Corporation. (Rel. 34-17459)

### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange for unlisted trading privileges in 25 issues which are listed on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17474)

### WITHDRAWAL SOUGHT

Notices have been issued giving interested persons until February 11 to comment on the applications of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - The Parsons Corporation/RMP International, Ltd., common shares. (Rel. 34-17476); and the New York Stock Exchange, Inc. - Walter Kidde Overseas Finance NV, 5% convertible subordinated guaranteed debentures, due 1989. (Rel. 34-17477)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-CBOE-80-27) to revise its rules with respect to certain of the procedures used by the CBOE to discipline its members and their associated persons. Publication of the proposal is expected to be made in the Federal Register during the week of January 26. (Rel. 34-17478)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Pacific Stock Exchange Incorporated (SR-PSE-80-11) concerning disciplinary sanctions for failure to meet Market Maker trading activity requirements. (Rel. 34-17483)

### PROPOSED AMENDMENT TO THE INTERMARKET TRADING SYSTEM PLAN FILED

The Commission has made available for public comment a proposed amendment to the Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage (ITS Plan), an experimental market linkage facility which links participating market centers. The proposed amendment would change the ITS Plan's formula for allocating development costs among existing and new ITS Plan participants. (Rel. 34-17486)

## TRUST INDENTURE ACT RELEASES

### BENEFICIAL CORPORATION

A notice has been issued giving interested persons until February 17 to request a hearing on an application by Beneficial Corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Chase Manhattan Bank under five indentures of Beneficial is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chase Manhattan Bank from acting as trustee. (Rel. TI-608)

## MISCELLANEOUS

### APPLICATION FOR SECTION 12(h) EXEMPTION OF FARMERS' UNION CO-OPERATIVE ROYALTY COMPANY

A notice has been issued giving interested persons until February 13 to request a hearing on an application by Farmers' Union Co-Operative Royalty Company (the Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting the Applicant from the registration requirements of Section 12(g) of the Exchange Act. Applicant was incorporated as a co-operative profit sharing corporation on November 13, 1928. It has capital stock issued and outstanding with limited voting rights, and which is subject to restrictions on transfers. Applicant has, as of December 31, 1979, surpassed the statutory minimum requirements for registration specified in Section 12(g) of the Act. (Rel. 34-17468)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-16) UNION ELECTRIC COMPANY, 1901 Gratiot St., St. Louis, MO 63103 (314) 621-3222 - $50 million of first mortgage bonds, % Series, due 1991 and $100 million of first mortgage bonds, % Series, due 2011. Underwriters: Merrill Lynch White Weld Capital Markets Group, Bache Halsey Stuart Shields Incorporated, Goldman, Sachs & Co. and Shearson Loeb Rhoades Inc. (File 2-70655 - Jan. 23)

(S-1) AURORA FILM PARTNERS, 9606 Santa Monica Blvd., Beverly Hills, CA 90210 (213) 275-4007 - 25,000 units of limited partnership interest. Underwriter: Kidder, Peabody & Co. Incorporated. The company has been formed for the purpose of participating in the production of from four to six full-length motion pictures. (File 2-70654 - Jan. 23) (Br. 3 - New Issue)

(S-8) AMSTAR CORPORATION, 1251 Avenue of the Americas, New York, NY 10020 (212) 489-9000 - 300,000 shares of common stock. (Rights Offering) (File 2-70656 - Jan. 23) (Br. 4)

(S-1) PETROTECH PRIVATE PARTNERSHIP '81, 1362 North River Rd., St. Clair, MI 48079 (313) 329-7107 - 80 preorganizational subscriptions for and units of limited partnership interest. (File 2-70657 - Jan. 23) (Br. 4 - New Issue)

(S-1) C-COR ELECTRONICS, INC., 60 Decibel Rd., State College, PA 16801 (215) 569-4000 - 500,000 shares of common stock. Underwriter: Warburg Paribas Becker Incorporated. The company designs and manufactures high quality electronic equipment used in cable television and other broadband communications systems. (File 2-70661 - Jan. 23) (Br. 4 - New Issue)

(S-1) E. I. L. INSTRUMENTS, INC., 10 Loveton Circle, Sparks, MD 21152 (301) 771-4800 - 500,000 shares of common stock. Underwriter: Baker, Watts & Co. The company distributes, customizes and services analog and digital panel meters and electrical measuring equipment. (File 2-70662 - Jan. 23) (Br. 8 - New Issue)

(S-15) SQUIBB CORPORATION, 40 West 57th St., New York, NY 10019 (212) 621-7000 - 415,000 shares of common stock. (File 2-70663 - Jan. 23) (Br. 4)

(S-1) SCOTTISH INNS OF AMERICA, INC., 4310 Paradise Rd., Las Vegas, NV 89109 - 12,500,000 shares of common stock. Underwriter: John Muir & Co. The company is engaged in the development and marketing of time-share vacation plans. (File 2-70664 - Jan. 23) (Br. 4)

(S-1) SILVER STATE MINING CORPORATION, Tatlow Bldg., P.O. Box 127, Victor, CO 80860 - an undeterminate number of units. Underwriter: S. W. Devanney & Co., Inc., 621 Seventeenth St., Suite 2455, Denver, CO 80202 (303) 572-1005. The company engages in the exploration for and development of and where possible the production and sale of gold and silver. (File 2-70666 - Jan. 26) (Br. 5 - New Issue)

(S-8) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, TX 77081 (713) 668-0631 - 300,000 shares of common stock. (File 2-70667 - Jan. 26) (Br. 9)

(S-14) THE FIRST NATIONAL BANK OF PALM BEACH, INCORPORATED, 255 South County Rd., Palm Beach, FL 33480 (305) 655-7111 - 500,000 shares of common stock. (File 2-70668 - Jan. 26) (Br. 1 - New Issue)

(S-1) KLA INSTRUMENTS CORPORATION, 4598 Patrick Henry Dr., Santa Clara, CA 95050 - 558,468 shares of common stock. The company designs, manufactures and markets automated electro-optical test systems. (File 2-70669 - Jan. 26) (Br. 8)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for nominative shares of Altos Hornos De Mexico, S.A. (File 2-70670 - Jan. 26); and for stock of Clyde Industries Limited. (File 2-70678 - Jan. 26) (Br. 99 - New Issues)

(S-14) FIRST BANCSHARES OF LOUISIANA, INC., 451 Florida St., Baton Rouge, LA 70801 (504) 389-3692 - 2,245,735 shares of common stock. (File 2-70671 - Jan. 26) (Br. 1 - New Issue)

(S-1) STSC, INC., 7316 Wisconsin Ave., Bethesda, MD 20014 - 300,000 shares of common stock. Underwriters: L. F. Rothschild, Unterberg, Towbin and Alex. Brown & Sons. The company provides interactive, remote access computing services and software products. (File 2-70672 - Jan. 26) (Br. 9)

(S-8) CARLISLE CORPORATION, 1700 DuBois Tower, Cincinnati, OH 45202 (212) 599-0500 - 30,240 shares of common stock. (File 2-70673 - Jan. 26) (Br. 5)

(S-8) BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, MD 21201 (301) 234-5811 - $20,750,000 of participations and 1,000,000 shares of common stock. (File 2-70674 - Jan. 26) (Br. 7)

(S-8) HAUSERMAN, INC., 5711 Grant Ave., Cleveland, OH 44105 - 200,000 common shares. The company is engaged in designing, manufacturing, marketing, installing and servicing a wide range of movable interior space dividers, among other things. (File 2-70675 - Jan. 26) (Br. 6)

(S-6EL24) NUVEEN TAX EXEMPT BOND FUND, SERIES 175, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70676 - Jan. 26) (Br. 16 - New Issue)

## REGISTRATIONS EFFECTIVE

Jan. 16: Capital Holding Corp., 2-70542; The Florida Companies, 2-70518; Impact Energy, Inc., 2-69440; Public Storage Properties, VII, 2-69626; Ransburg Corp., 2-70101; Republic of Finland, 2-70122; Towner Petroleum Co., 2-70245.

Jan. 19: Astrosystems, inc., 2-70321; California Microwave, Inc., 2-70383; Duro-Test Corp., 2-70514; The Corporate Income Fund, Ninety-Sixth Short Term Series, 2-70281; Entrad Ltd., 2-70455; L. Luria & Son, Inc., 2-70009; Mining Houses of Australia, 2-70462; Standard Oil Co., 2-70560.

Jan. 21: Bennett Petroleum Corp., 2-68304; E. F. Hutton Tax-Exempt Trust, National Series 50, 2-69766; First Maryland Bancorp, 2-70432; Massachusetts Tax Exempt Unit Trust, Series 23, 2-69377; McCormick & Company Incorporated, 2-70521; Production Operators Corp., 2-70206; Quixote Corp., 2-70372; Semicon, Inc., 2-70364; Shawmut Corp., 2-70398; Van Dusen Air Incorporated, 2-70293.

Jan. 22: Equitable Gas Co., 2-70487; Minicorp Limited, 2-70461; Oppenheimer Target Fund Inc., 2-69719; Pan Electric Industries, 2-70526; Southern California Edison Co., 2-70488; Southern California Gas Co., 2-70597; The Toledo Edison Co., 2-70472; Variable Account A of Monarch Life Insurance Co., 2-68886; WT 1980, Ltd., Drilling Partnerships, 2-70147; Westworld, Inc., 2-69895; Wisconsin Power and Light Co., 2-70534.

Jan. 23: American Sign and Indicator Corp., 2-70274; Burst Products, Inc., 2-66605; Paragon/Templeton 81 Ltd., 2-69966.

## REGISTRATION WITHDRAWN

Jan. 15: Vagabond Hotels, Inc., 2-68413.

# SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

**The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance, the Division of Market Regulation, and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.**

DIVISION OF CORPORATION FINANCE

| COMPANY | ACT/SECTION/RULE OR RELEASE | DATE MAILED | PUBLIC AVAILABILITY DATE |
|---|---|---|---|
| Rockower Brothers, Inc. | '33 Act/§13 | 11/4/80 | 12/4/80 |
| STSC Inc. | '33 Act/Form S-8 | 11/4/80 | 12/4/80 |
| Planning Research Corp. | '33 Act/Rule 144(d)<br>Rule 144(e)(2) | 11/6/80 | 12/7/80 |
| International Income Property Inc. | '33 Act/Rule 144 | 11/12/80 | 12/12/80 |
| Revised Form 10-K | '34 Act/Form 10-K<br>'33 Act/Rel. 33-6231 | 11/13/80 | 12/13/80 |
| Seafood Producers Cooperative | '33 Act/§2(1), §5 | 11/18/80 | 12/18/80 |
| Professional Consultants, Inc. | '33 Act/Rule 147(c)(2)<br>'40 Act/Rule 3(c)(9) | 11/19/80 | 12/19/80 |
| Standard Oil Co. | '33 Act/§4(c), §5<br>'33 Act/Form S-15<br>'39 Act/§304(a)(1)<br>'34 Act/§13 | 11/24/80 | 12/24/80 |
| Frontier Gas Storage Co. | '33 Act/§3(a)(2)<br>§3(a)(3) | 12/3/80 | 1/5/81 |
| Walt Disney Productions | '33 Act/§5<br>'33 Act/Rel. Nos. 33-4790, 33-5515 | 12/3/80 | 1/5/81 |
| Cenvill Communities, Inc. | '33 Act/§4(1)<br>'33 Act/Rule 144(c)<br>'33 Act/Forms S-7, S-16 | 12/3/80 | 1/5/81 |
| Westport Co. | '33 Act/Form S-8 | 12/9/80 | 1/9/81 |
| Taylor Rental Center of America | '33 Act/§2(1), §5 | 12/17/80 | 1/19/81 |
| Hiram Walker Resources Ltd. | '33 Act/§3(a)(10)<br>'33 Act/Rule 145 | 12/17/80 | 1/19/81 |
| Amtel Communications, Inc. | '33 Act/§2(1) | 12/12/80 | 1/12/81 |
| National Liberty Corp. | '34 Act/Rule 16b-6(c) | 12/12/80 | 1/12/81 |
| Nationwide Real Estate Investors | '33 Act/§5<br>'34 Act/§12(g) | 12/19/80 | 1/19/81 |
| First Boston Corp. | '33 Act/Form S-16 | 12/19/80 | 1/19/81 |

## SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

| | | | |
|---|---|---|---|
| Hellman, Gal Investment Associates | '33 Act/Rule 144(d) | 12/19/80 | 1/19/81 |
| Walker Bank & Trust Co. | '33 Act/§3(a)(11)<br>Rule 147 | 12/30/80 | 1/30/81 |
| Midlantic Banks, Inc. | '34 Act/§13(d), 14(a)<br>'34 Act/Regs. 13D-G, 14A | 12/19/80 | 1/19/81 |

### DIVISION OF MARKET REGULATION

| COMPANY | ACT/SECTION/RULE OR RELEASE | DATE MAILED | PUBLIC AVAILABILITY DATE |
|---|---|---|---|
| | SECURITIES EXCHANGE ACT OF 1934 | | |
| Chicago Board Options Exchange | Rule 15c3-1(c)(2)(x) | 11/10/80 | 12/10/80 |
| NICOR, Inc. | Rules 10b-6, 10b-13, 13e-4 | 11/14/80 | 12/14/80 |

### DIVISION OF INVESTMENT MANAGEMENT

| COMPANY | ACT/SECTION/RULE OR RELEASE | DATE MAILED | PUBLIC AVAILABILITY DATE |
|---|---|---|---|
| IPI-Income & Price Index Fund | ICA '40/§ 17(d)<br>Rule 17f-2 | 11/12/80 | 12/12/80 |
| University of Minnesota Foundation | ICA '40/§ 3(c)(10) | 11/24/80 | 12/24/80 |
| First Midwest Corporation | ICA '40/§ 17(d)<br>Rule 17d-1 | 12/4/80 | 1/5/81 |
| Mechanics Bank | ICA '40/§ 3(c)(3) | 12/4/80 | 1/5/81 |
| Sharp Investment Club | ICA '40/§§ 3(a)(1), 3(c)(1) | 12/4/80 | 1/5/81 |

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 2 - 5, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Renault Holding S.A. (Switzerland)<br>Regie Nationale des Usines Renault (France) | American Motors Corporation (Southfield, MI)<br>Capital Stock - 26,434,210 shs. (46.4%)<br>(Regie Nationale has the right to acquire an additional 17,558,337 shares.) | 1-2-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Matthew Bucksbaum, Individually and as Custodian | Antares Oil Corp. (Golden, CO)<br>Common Stock - 129,924 shs. | 1-2-81 |
| Martin Bucksbaum, Individually, Executor and as Trustee | Antares Oil Corp. (Golden, CO)<br>Common Stock - 161,523 shs. | 1-2-81 |
| Maurice Bucksbaum | Antares Oil Corp. (Golden, CO)<br>Common Stock - 77,735 shs. | 1-2-81 |
| * John P. Ellbogen, Individually and as Trustee | Bronco Oil & Gas Co. (Denver, CO)<br>Common Stock - 3,870,348 shs. (14.9%)<br>(Included above are shares owned by his wife.) | 1-2-81 |
| Bass Equity Enterprises | Charter Company (Jacksonville, FL)<br>Conv. Depositary Preferred Stock - 272,500 shs. | 1-2-81 |
| Roy James Carver | Flagship Banks, Inc. (Miami, FL)<br>Common Stock - 386,500 shs. | 1-2-81 |
| J. Darrell Jordan | Gem State Securities Corp. (Boise, ID)<br>Common Stock - 150,000 shs. | 1-2-81 |
| * P. M. Investment Company | SBE Inc. (Watsonville, CA)<br>Common Stock - 753,656 shs. (12%) | 1-2-81 |
| * Unicorp Financial Corp. (Canada)<br>George S. Mann (Canada) | San Francisco Real Estate Investors (San Francisco, CA)<br>Shares of Beneficial Interest - 508,280 (24.4%)<br>Shares of Beneficial Interest - 150,600 on exercise of warrants | 1-2-81 |
| * Lamar Life Corporation<br>VGS Corporation<br>Robert M. Herin | School Pictures, Inc. (Jackson, MS)<br>Common Stock - 387,605 shs. (28%) | 1-2-81 |
| * William Bolton<br>Commonwealth Holding Co.<br>Oliver R. Grace, Jr. | Terrydale Realty Trust (Kansas City, MO)<br>Shares of Beneficial Interest - 64,600 (14.03%) | 1-2-81 |
| * Standard Oil Company (Indiana) | Analog Devices, Inc. (Norwood, MA)<br>Common Stock - 901,975 shs. (13.2%) | 1-5-81 |
| Joel Labovitz | Antares Oil Corporation (Golden, CO)<br>Common Stock - 715,583 shs. | 1-5-81 |
| * Life Investors Insurance Company of America | Baldwin & Lyons Inc. (Indianapolis, IN)<br>Common Stock - 184,550 shs. | 1-5-81 |

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## *NOTICE*

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*All other reference material is available in the SEC Docket.*

*SEC NEWS DIGEST is published daily. Subscription rates: $100.00/yr in U.S. first class mail; $125.00 elsewhere.*

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*SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: $19.00/yr in U.S. first class mail; $23.75 elsewhere.*

*The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.*

#82-8771

# sec news digest

Issue 81-18 January 28, 1981

## CIVIL PROCEEDINGS

### COMPLAINT FILED CHARGING INSIDER TRADING VIOLATIONS AGAINST LAVERE LUND AND ESTLE FINNEY

The Commission announced on January 23 the filing of a civil action for injunctive and other equitable relief against Lavere Lund and Estle Finney for violation of the antifraud provisions of the securities laws. Simultaneously with the filing of the action, Finney, without admitting or denying the allegations of the Commission's complaint, consented to the entry of a Final Judgment of Permanent Injunction and Order of Disgorgement which enjoined him from further violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder and ordered him to disgorge $11,056.03. The action is pending against Lund.

The Commission alleged in its complaint that Lund and Finney traded in the securities of P&F Industries, Inc. while in possession of material non-public information concerning a proposed joint venture between P&F and the Jockey Club Casino Corporation to operate a gambling casino in Las Vegas, Nevada. (SEC v. Lavere Gilbert Lund and Estle Finney, C.D. Cal., Civil Action No. 81-3071 MML [Kx]). (LR-9278)

### LAWRENCE MARKHAM CONSENTS IN SALE-LEASEBACK CIVIL INJUNCTIVE ACTION

The Seattle Regional Office announced that on December 9, 1980 a Final Decree of Permanent Injunction was entered by the Honorable Judge Quackenbush of the Federal District Court at Spokane, Washington, against Lawrence Markham, permamently enjoining him from further violations of the registration and antifraud provisions of the securities laws. Markham consented to the entry of the Order without admitting or denying the allegations of the Commission's complaint. Earlier, two other defendants in the action had also consented to final decrees without admitting or denying the allegations of the Commission's complaint. (SEC v. Lawrence Markham, Harold Kunz, Phillip Stephan, E.D. Wa., Civil Action No. C-80-436-JLQ). (LR-9277)

## INVESTMENT COMPANY ACT RELEASES

### NACIONAL FINANCIERA, S.A.

A notice has been issued giving interested persons until February 20 to request a hearing on an application of Nacional Financiera, S.A. (Applicant), for an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-11584 - Jan. 26)

### EDWARD D. JONES & CO. TAX-FREE TRUST

A notice has been issued giving interested persons until February 19 to request a hearing on an application filed by Edward D. Jones & Co. Tax-Free Trust, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11585 - Jan. 26)

### INSTITUTIONAL LIQUID ASSETS

An order has been issued on an application filed by Institutional Liquid Assets (ILA), a money market fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, Salomon Brothers, administrator and distributor for ILA, and The First National Bank of Chicago, investment adviser to ILA (collectively, Applicants), exempting Applicants, pursuant to

Sections 6(c) and 17(b) of the Act, from the provisions of Sections 12(d)(3), 13(a), 15(a), 15(c) and 17(a) of the Act to the extent necessary to permit certain transactions and permitting, pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, certain joint transactions. This order grants relief on a permanent basis that had been granted on a temporary basis in a prior Commission order dated October 7, 1980 [Rel. IC-11388]. (Rel. IC-11586 - Jan. 27)

## HOLDING COMPANY ACT RELEASES

### CEDAR COAL COMPANY

A notice has been issued giving interested persons until February 17 to request a hearing on a proposal of Cedar Coal Company, Central Appalachian Coal Company, Southern Appalachian Coal Company, Central Ohio Coal Company, Southern Ohio Coal Company and Windsor Power House Coal Company, which are either coal mining subsidiaries of Appalachian Power Company or of Ohio Power Company, which like Appalachian is a subsidiary of American Electric Power Company, Inc., to include Windsor Power House Coal Company (WPHCCo) as an applicant to the application and amendments filed in this proceeding whereby applicants sought authorization to enter into a separate leasing agreement with certain trustees for the Bank of New York pursuant to which the trustees will commence to lease to such companies coal mining equipment with a total cost to trustees not exceeding $25 million. The leased equipment is expected to contribute to maintaining and improving the efficiency and capacity of Appalachian's and Ohio's fuel supply operations. (Rel. 35-21897 - Jan. 26)

### INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until February 23 to request a hearing on a proposal by Indiana & Michigan Electric Company (I&M), subsidiary of American Electric Power Company, Inc., and Blackhawk Coal Company, subsidiary of I&M, that (1) Blackhawk spend up to $130 million on mine improvements to be made prior to June 30, 1981, and for I&M to invest in Blackhawk up to $13 million to finance such improvements, and (2) Blackhawk's capitalization be adjusted to reflect the acquisition of a certain coal lease. (Rel. 35-21898 - Jan. 27)

### THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until February 20 to request a hearing on a proposal by Columbia Gulf Transmission Company (Gulf), an interstate pipeline subsidiary of The Columbia Gas System, Inc. (Columbia), a registered holding company, whereby Gulf proposes to make a $9 million equity investment and $21 million short-term loan from funds obtained from Columbia in order to become a partner in a new, exempt gas pipeline company, Ozark Gas Transmission System. (Rel. 35-21899 - Jan. 27)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 11 to comment on the applications of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock ($1 par value) of CSX Corporation and the common stock ($10 par value) of JWT Group, Inc. (Rel. 34-17475)

### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 12 to comment on the application of Kane-Miller Corp. to withdraw its common stock ($1 par value) and its 9-1/2% sinking fund subordinated debentures from listing and registration on the Boston Stock Exchange and the Pacific Stock Exchange. (Rel. 34-17481)

### LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Intercole Inc., common stock, Maple Leaf Mills Ltd., 11% subordinated sinking fund debentures, due 1998, Refinemet International Co., common stock, Sparkman Energy

Corp., 5,000,000 shares of preferred stock and 10,000,000 shares of common stock (all effective as of January 15, 1981); Bowmar Instrument Corp., 13-1/2% convertible subordinated debentures, due December 15, 1995 (effective as of January 16, 1981); Vermont Research Corp., common stock, Warner Communications Inc., common stock purchase warrants (both effective as of January 19, 1981); Universal Communication Systems Inc., common stock (effective as of January 21, 1981); American Israeli Paper Mills Ltd., 11-3/4% convertible subordinated debentures, due November 15, 1997, International Power Machines Corp., common stock (both effective as of January 23, 1981). New York Stock Exchange, Inc. - Amax Inc., $150 million of 14-1/4% notes, due December 15, 1990, Koppers Co. Inc., $10 convertible preference stock, Wheelabrator Frye Inc., 5-7/8% debentures, due March 15, 1997 (all effective as of January 12, 1981); Macy Credit Corp., 13-7/8% debentures, due January 1, 1991, Sullair Corp., common shares (both effective as of January 13, 1981); Cincinnati Gas & Electric Co., cumulative preferred stock, 12.52% Series ($100 par value), 300,000 shares, Kingdom of Sweden, 13.65% notes, due 1985 (both effective as of January 15, 1981); Dyco Petroleum Corp., common stock (effective as of January 16, 1981); Pacific Power & Light Co., $3.75 no par serial preferred stock, Thompson Medical Co. Inc., common stock (both effective as of January 21, 1981); Tenneco Inc., 13-3/8% notes, due 1991 (effective as of January 23, 1981). Pacific Stock Exchange, Inc. - Lowes Companies Inc., common stock (effective as of January 21, 1981). Philadelphia Stock Exchange, Inc. - Leasco Corp., 11-1/2% sinking fund debentures (effective as of January 21, 1981).

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-CBOE-80-28) to permit two floor officials, in specified circumstances, to modify the bid/ask differential requirements for marketmakers. Publication of the proposal is expected to be made in the Federal Register during the week of February 2. (Rel. 34-17485)

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-CBOE-81-1) to enable a CBOE member who has financed the purchase of an Exchange membership for another CBOE member to cause that membership to be sold. Publication of the proposal is expected to be made in the Federal Register during the week of February 2. (Rel. 34-17487)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-8) CSX CORPORATION, 707 East Main St., P.O. Box 1535, Richmond, VA 23212 (804) 788-8200 - 423,172 shares of common stock. (File 2-69515 - Oct. 15) (Br. 5)

(S-8) HARRIS CORPORATION, Melbourne, FL 32919 (305) 727-9100 - 1,200,000 shares of common stock. (File 2-69637 - Oct. 27) (Br. 8)

(S-18) PACIFIC POWER AND PROTEIN, INC., One Lincoln Plaza, New York, NY 10023 - 60,000,000 units, 60,000,000 common shares and 60,000,000 warrants to purchase 60,000,000 shares. Underwriter: Morton Paul Kominksy. The company was formed to engage in the research, development and construction of on-shore, closed cycle OTECs and in related activities. (File 2-70602-NY - Jan. 19) (Br. 9 - New Issue)

(S-18) INTERNATIONAL INSTITUTE OF APPLIED TECHNOLOGY, INC., 7927 Jones Branch Dr., McLean, VA 22102 - 1,500,000 shares of common stock. Underwriter: OTC Net, Inc., Executive Club Bldg., 1776 South Jackson St., Penthouse Suite 1101, Denver, CO 80210. The company proposes to complete the development of and to market and service educational teaching systems. (File 2-70608-W - Jan. 19) (Br. 10 - New Issue)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for Malaysian One Dollar Shares of Bandar Raya Development Berhad. (File 2-70677 - Jan. 26) (Br. 99 - New Issue)

(S-7) GEORGIA POWER COMPANY, 270 Peachtree St., N.W., Atlanta, GA 30303 (404) 526-6526 - $100 million of first mortgage bonds, % Series. The company is engaged in the generation and purchase of electric energy and the distribution and sale of such energy. (File 2-70679 - Jan. 27) (Br. 8)

(S-16) EL PASO ELECTRIC COMPANY, 303 North Oregon St., El Paso, TX 79901 (915) 543-5711 - 750,000 shares of common stock. The company is engaged in the electric utility business. (File 2-70680 - Jan. 27) (Br. 8)

(S-8) BROOKS & PERKINS, INCORPORATED, 750 Honeywell Center, 17515 West Nine Mile Rd., Southfield, MI 43075 (313) 962-3674 - 60,000 shares of common stock. (File 2-70681 - Jan. 27) (Br. 6)

(S-15) BEVERLY ENTERPRISES, 873 South Fair Oaks Ave., Pasadena, CA 91105 (213) 577-6111 - 73,944 shares of common stock. The company is an operator of skilled and intermediate health care facilities. (File 2-70682 - Jan. 27) (Br. 6)

(S-14) CALIFORNIA PACIFIC CORPORATION, 1325 19th St., Bakersfield, CA 93301 (805) 861-5211 - 1,557,243 shares of common stock. (File 2-70683 - Jan. 27) (Br. 1 - New Issue)

(S-8) COHERENT, INC., 3210 Porter Dr., Palo Alto, CA 94304 (415) 493-2111 - 70,000 shares of common stock. (File 2-70684 - Jan. 27) (Br. 8)

(S-7) PARKER-HANNIFIN CORPORATION, 17325 Euclid Ave., Cleveland, OH 44112 (216) 531-3000 - 1,250,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company is a manufacturer of fluid power systems and related components. (File 2-70686 - Jan. 27) (Br. 9)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 176, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70687 - Jan. 26) (Br. 16 - New Issue)

(S-16) BOWNE & CO., INC., 345 Hudson St., New York, NY 10014 (212) 924-5500 - 113,000 shares of common stock. The company is engaged in providing nationwide compliance documentation and information management services. (File 2-70689 - Jan. 27) (Br. 1)

REGISTRATION EFFECTIVE

Jan. 22: Charter Medical Corp., 2-70545.

REGISTRATION WITHDRAWN

Jan. 13: Gulfstream Dynavest Corp., 2-69757-A.

# ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 5 - 9, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Celina Mutual Insurance Co. | Celina Financial Corp. (Celina, OH)<br>Common Stock - 550,040 shs. (35.9%) | 1-5-81 |
| * National Mutual Insurance Co. | Celina Financial Corp. (Celina, OH)<br>Common Stock - 249,630 shs. (16.3%) | 1-5-81 |
| Mutual Shares Corporation<br>Mutual Qualified Income Fund Inc. | Child World Inc. (Avon, MA)<br>Common Stock - 119,850 shs. | 1-5-81 |
| * John F. Gemmill<br>Carol D. Gemmill<br>Insurance Management, Inc. | Federated American Insurance Co. (Seattle, WA)<br>Common Stock - 169,251 shs. (72.7%) | 1-5-81 |
| * Square D Company | General Semiconductor Industries, Inc. (Tempe, AZ)<br>Common Stock - 450,941 shs. (24.5%)<br>(Square D has an option to acquire above shares.) | 1-5-81 |
| * ComBanks Corporation<br>Home State Financial Services, Inc. | Great American Banks, Inc. (No. Miami, FL)<br>Common Stock - 644,104 shs. (31%)<br>Common Stock - 385,000 shs. on conversion of Preferred Stock<br>Common Stock - 600,000 shs. on exercise of warrants | 1-5-81 |
| * Ronald M. Wallach | House of Vision, Inc. (Chicago, IL)<br>Common Stock - 131,400 shs. | 1-5-81 |
| * Wisconsin Real Estate Investment Trust | Indiana Financial Investors, Inc. (Indianapolis, IN)<br>Common Stock - 125,000 shs. (10.8%) | 1-5-81 |
| * R. B. Pamplin Corporation<br>Gwen R. Torgler | Mount Vernon Mills, Inc. (Greenville, SC)<br>Common Stock - 230,682 shs. (28.05%) | 1-5-81 |
| Peachtree Towers Apartments Inc.<br>Golden Eagle Industries, Inc.<br>C. D. Spangler Construction Co.<br>C. D. Spangler Construction Co. Pension Trust, et al | NCNB Corporation (Charlotte, NC)<br>Common Stock - 1,457,144 shs. | 1-5-81 |
| * Piper, Jaffray & Hopwood Inc. 1975 Amended Employee Stock Ownership Trust | Piper Jaffray Inc. (Minneapolis, MN)<br>Common Stock - 698,796 shs. (60.92%) | 1-5-81 |
| * U. S. Recycling Corporation (Wholly-owned subsidiary of Schneider S.A. (France) | Refinemet International Co. (Frackville, PA)<br>Common Stock - 720,926 shs.<br>Common Stock - 1,033,376 shs. on exercise of warrants | 1-5-81 |
| William C. Huls | Texas American Resources, Inc. (Dallas, TX)<br>Common Stock - 165,000 shs. (13.5%) | 1-5-81 |
| * American Benefit<br>Louis J. Roussel | United Founders Life Insurance Co. (Oklahoma City, OK)<br>Common Stock - 1,327,005 shs. (28.7%) | 1-5-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Donald C. Carter, Individually and as Trustee<br>Houghton Co. N.V. (Netherlands Antilles)<br>(Linda Shammah Attar (Uruguay), Sole Shareholder)<br>Stockwell Corp., S.A. (Panama) | United Realty Investors, Inc. (Beverly Hills, CA)<br>Shares of Beneficial Interest - 300,900 | 1-5-81 |
| * American Values N.V. (Netherlands Antilles) | Victoria Station Inc. (Larkspur, CA)<br>Common Stock - 337,350 shs. (11%) | 1-5-81 |
| Woodland Investment Partners<br>Kohl Gift Trust<br>Atlee M. Kohl, Trustee<br>Nicole F. Kohl, Trustee | Doughtie's Foods, Inc. (Portsmouth, VA)<br>Common Stock - 39,100 shs. | 1-6-81 |
| * Telvest Inc.<br>Telco Leasing, Inc.<br>Technical Equipment Leasing Corp.<br>Libco Corporation<br>Clyde Wm. Engle | Wellco Enterprises, Inc. (Waynesville, NC)<br>Common Stock - 104,900 shs. (24.9%) | 1-6-81 |
| * Brinco Limited (Canada)<br>(Controlled by Olympia & York Developments Ltd. (Canada) | Abitibi Asbestos Mining Co. Ltd. (Toronto, Ont., Canada)<br>Common Stock - 3,921,332 shs. (60.13%) | 1-7-81 |
| Loews Corporation | American Broadcasting Companies, Inc. (NYC)<br>Common Stock - 1,521,400 shs. | 1-7-81 |
| Robert G. Merrick | BTR Realty, Inc. (Baltimore, MD)<br>Common Stock - 27,365 shs. | 1-7-81 |
| Bastian Industries, Inc. | Barclay Industries, Inc. (Lodi, NJ)<br>Common Stock - 619,334 shs. (44.7%) | 1-7-81 |
| * Gulf + Western Industries Inc.<br>Charles G. Bluhdorn | Cummins Engine Co., Inc. (Columbus, IN)<br>Common Stock - 699,600 shs. | 1-7-81 |
| Maurice D. Feinberg<br>Carol Ann Feinberg<br>M. David Feinberg, Jr.<br>Douglas S. Feinberg<br>Denise M. Feinberg | Cutler Federal, Inc. (Eaton Park, FL)<br>Common Stock - 400,000 shs. (19.89%) | 1-7-81 |
| * American Values N.V. (Netherlands Antilles) | Higbee Company (Cleveland, OH)<br>Common Stock - 113,485 shs. | 1-7-81 |
| Sun Life Insurance Company of America<br>(Wholly-owned subsidiary of Kaufman and Broad, Inc.) | San Francisco Real Estate Investors (San Francisco, CA<br>Shares of Beneficial Interest - 162,630 | 1-7-81 |
| Nacional Financiera, S.A. (Mexico) | Tubos de Acero de Mexico, S.A. (Mexico City, Mexico)<br>Common Stock - 5,554,480 shs. (13.88%) | 1-7-81 |
| * National Mortgage Fund | Commonwealth Corp. (Tallahassee, FL)<br>Common Stock - 445,313 shs. (17.8%) | 1-8-81 |
| * William Bolton<br>Commonwealth Holding Co.<br>Oliver R. Grace, Jr.<br>Bank of Bermuda, Ltd. (Bermuda) | Terrydale Realty Trust (Kansas City, MO)<br>Shares of Beneficial Interest - 103,295 (22.43%) | 1-8-81 |
| * Seville Corporation | American Fletcher Mortgage Investors (Boston, MA)<br>Shares of Beneficial Interest - 249,445 (18.4%) | 1-9-81 |
| Paul Bonar Knight<br>Jerry Wayne Allen | American Wind Turbine, Inc. (Denver, CO)<br>Common Stock - 5,000,000 shs. (27.21%)<br>Common Stock - 5,000,000 shs. (27.21%) on exercise of options | 1-9-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Hoosier Holding, Inc. (Wholly-owned subsidiary of Life Investors Inc.) | Baldwin & Lyons, Inc. (Indianapolis, IN)<br>Common Stock - 184,550 shs. (18.4%) | 1-9-81 |
| Fredric E. Schluter, Jr., Individually and as Trustee | Buck Engineering Co., Inc. (Farmingdale, NJ)<br>Common Stock - 104,024 shs. (15%) | 1-9-81 |
| * Harry Brainin | Chatham Corporation (Wilmette, IL)<br>Common Stock - 319,926 shs.<br>Common Stock - 7,973 shs. on conversion of Debentures<br>(Included above are shares owned by hiw wife.) | 1-9-81 |
| * Firestone Bank, Trustee of Coastal Industries, Inc. Employee Stock Ownership Plan and Trust | Coastal Industries, Inc. (Akron, OH)<br>Common Stock - 108,913 shs. (10.9%) | 1-9-81 |
| * Rocky Mountain Holdings, Inc. (Wholly-owned subsidiary of Life Investors Inc.) | Continental Life & Accident Co. (Boise, ID)<br>Common Stock - 301,756 shs. (14.4%) | 1-9-81 |
| Estate of Walter H. Simson<br>Gwendolyn J. Hazel<br>J. M. Ross, Co-Executors and Trustees | Duro-Test Corporation (North Bergen, NJ)<br>Common Stock - 479,258 shs. (11.2%) | 1-9-81 |
| Intercole Inc. | FDI, Inc. (Cleveland, OH)<br>Common Stock - 9,250,000 shs. (81.09%)<br>Common Stock - 124,542 shs. on exercise of options<br>Common Stock - 216,052 shs. on conversion of Preferred Stock | 1-9-81 |
| * Dr. Hussein M. Alamoudi (Saudi Arabia) | Fashion Two Twenty, Inc. (Aurora, OH)<br>Common Stock - 531,723 shs. (38.8%) | 1-9-81 |

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#82-8771

sec news digest

Issue 81-19 January 29, 1981

## NOTICE OF COMMISSION MEETINGS

**Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.**

**Visitors are welcome at all open meetings, insofar as space is available.**

**Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.**

CLOSED MEETING - TUESDAY, FEBRUARY 3, 1981 - 10:00 A.M.

The subject matter of the February 3 closed meeting will be: Settlement of administrative proceeding of an enforcement nature; Formal order of investigation; Settlement of injunctive action; Institution of injunctive actions; Access to investigative files by Federal, State, or Self-Regulatory authorities; Subpoena enforcement action; Litigation matters.

OPEN MEETING - THURSDAY, FEBRUARY 5, 1981 - 10:00 A.M.

The subject matter of the February 5 open meeting will be:

(1) Review of progress toward implementation of an automated interface between the Intermarket Trading System and the National Association of Securities Dealers' NASDAQ System, as enhanced to include, among other things, an order routing and automatic execution capability, and consideration of whether any regulatory action is appropriate, at this time, with respect to the implementation of such an automated interface. FOR FURTHER INFORMATION CONTACT Richard Ketchum at (202) 272-2884.

(2) Consideration of whether to adopt certain amendments to Part I of Form X-17a-5, the Financial and Operational Combined Uniform Single (FOCUS) Report and Rule 17a-5 under the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT James G. Moody at (202) 272-2370.

(3) Consideration of whether to issue a release announcing the adoption of amendments to: (1) Form 10-Q, the quarterly reporting form under the Securities Exchange Act of 1934; (2) Regulation S-K, the standard instructions for filing forms under the Securities Act of 1933 and the Securities Exchange Act of 1934; and (3) Regulation S-X, the regulation which prescribes the form and content of financial statements. FOR FURTHER INFORMATION CONTACT Catherine Collins McCoy at (202) 272-2589.

(4) Consideration of whether to issue a release adopting an amendment to Item 7 of Regulation S-K relating to the definition of "material contracts" in order to limit the remunerative contracts, plans and arrangements required to be filed as exhibits, and in order to clarify the language. FOR FURTHER INFORMATION CONTACT William H. Carter at (202) 272-2604.

(5) Consideration of whether to establish an Advisory Committee on Shareholder Communications for the purpose of exploring the possibilities for improving the process by which issuers communicate with the beneficial owners of stock held in the name of a broker-dealer, bank or other nominee name. FOR FURTHER INFORMATION CONTACT Gregory H. Mathews at (202) 272-2589.

(6) Consideration of whether to issue a release which describes the results of the 1980 proxy statement disclosure monitoring program. FOR FURTHER INFORMATION CONTACT Gregory H. Mathews at (202) 272-2589.

(7) Consideration of whether to issue a release to amend certain of the Commission's proxy rules and provisions relating to shareholder communications, specifically, (1) business and other relationships between a director and the issuer, (2) full board consideration of shareholders nominations, (3) the vote needed for election to office, (4) management indebtedness and remuneration, and (5) beneficial ownership, as well as (6) certain amendments concerning shareholder proposals. Generally, these amendments implement certain recommendations contained in the recent Staff Report on Corporate Accountability, and make certain other changes to improve disclosure and reduce costs of compliance to registrants. FOR FURTHER INFORMATION CONTACT Stephen W. Hamilton at (202) 272-2390.

(8) Consideration of whether to amend Rule 144 under the Securities Act of 1933 to provide relief from the amount limitation, manner of sale and notice provisions of the rule (paragraphs (e), (f) and (h)) for non-affiliates who have met certain holding-period requirements with respect to the securities being sold pursuant to the Rule. FOR FURTHER INFORMATION CONTACT Ann M. Glickman at (202) 272-2573.

(9) Consideration of whether to grant Gene L. Muilenburg relief from a bar imposed upon him in connection with a prior administrative proceeding. FOR FURTHER INFORMATION CONTACT Adele Geffen at (202) 272-2947.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Art Delibert at (202) 272-2467

## ADMINISTRATIVE PROCEEDINGS

### PROCEEDINGS INSTITUTED AGAINST TANLEY & OAKLEY INVESTMENT CO., INC., OTHERS

The Commission announced that it has instituted public administrative proceedings under the Securities Exchange Act of 1934 (Exchange Act) against Tanley and Oakley Investment Co., Inc. (Registrant), a broker-dealer located in Nashville, Tennessee, Luther Tanley, its president, and Edward Fox, an employee.

The proceedings are based on the staff's allegations that the respondents in connection with the offer and sale of municipal and industrial revenue bonds in 1979-1980 violated or aided and abetted violations of the antifraud provisions of the Securities Act of 1933 and Exchange Act. Tanley was also alleged to have failed reasonably to supervise some of Registrant's salesmen with a view toward preventing certain violations.

The Order alleges that the respondents charged excessive prices (mark-ups) and paid an insufficient amount (mark-downs) for various bonds. It also alleges that Registrant and Tanley were responsible for various misrepresentations and omissions of material facts concerning the financial condition of certain issues of bonds, the limited guarantees on a bond issue, and the risks involved in the investments.

The order provides that a hearing be held to determine what, if any, remedial action may be necessary. (Rel. 34-17469)

## COMMISSION ANNOUNCEMENTS

### MARY LOU FELSMAN NAMED ASSISTANT REGIONAL ADMINISTRATOR

Wayne M. Secore, Administrator of the Fort Worth Regional Office, announced the promotion of Mary Lou Felsman to Assistant Regional Administrator (Regulation).

Mrs. Felsman graduated from the University of Houston Law School in 1961 and was engaged in the general practice of law in Houston and Fort Worth until joining the staff of the Fort Worth Regional Office in 1973 as an attorney with both regulatory and enforcement responsibilities. She became Chief, Branch of Small Issues and Interpretations, in September 1979.

## INVESTMENT COMPANY ACT RELEASES

### INTERCAPITAL TAX-FREE DAILY INCOME FUND INC.

A notice has been issued giving interested persons until February 17 to request a hearing on an application by InterCapital Tax-Free Daily Income Fund Inc., a registered, open-end, diversified management investment company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit the use of the amortized cost valuation method for the purpose of pricing its shares for sale and redemption. (Rel. IC-11587 - Jan. 28)

### INSURED MUNICIPALS - INCOME TRUST

An order has been issued on an application filed by Insured Municipals - Income Trust, Investors' Corporate-Income Trust, Investors' Governmental Securities-Income Trust, Investors' Quality Tax Exempt Trust, Investors' Municipal Pennsylvania Unit Trust, Pennsylvania Insured Municipal Bond Trust and New York Insured Municipal Bond Trust, registered under the Investment Company Act of 1940 as unit investment trusts, their sponsor, Van Kampen Filken & Merritt, Inc., and Dain Bosworth, Inc., a co-sponsor of the Corporate Trust, amending an earlier order dated August 12, 1980 (Rel. IC-11300), which amended other orders which exempted an exchange offer by the unit investment trusts from the provisions of Section 22(d) of the Act pursuant to Section 6(c) of the Act, and permitted that exchange offer to be effected on a basis other than the trusts' net asset value per unit at the time of the exchange pursuant to Section 11 of the Act. The instant amended order extends the exchange offer to certificateholders of Series 1 and subsequent series of New York Insured Municipal Bond Trust, and increases the sales charge imposed on all such exchange transactions from $15 per unit to $25 per unit. (Rel. IC-11588 - Jan. 28)

An order has also been issued on an application filed by the unit investment trusts amending an earlier order dated October 9, 1979 (Rel. IC-10895), to extend to certificateholders of Series 1 and subsequent series of Investors' Municipal Pennsylvania Unit Trust, Pennsylvania Insured Municipal Bond Trust and the New York Insured Municipal Bond Trust the exchange privilege allowed by the earlier order, and to increase the sales charge imposed on all exchange transactions from $15 per unit to $25 per unit. The earlier order exempted from the provisions of Section 22(d) of the Act, pursuant to Section 6(c) of the Act, the offer and sale of Fund units pursuant to an exchange option involving the exchange of units of any series of a Fund for units of any other series or several series of the same Fund, and permitted, pursuant to Section 11 of the Act, the exchange transactions to be effected on a basis other than the Funds' respective net asset values per unit at the time of the exchange. (Rel. IC-11589 - Jan. 28)

### FUNDAMENTAL TRUST SHARES, SERIES A

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Fundamental Trust Shares, Series A, registered under the Act as a unit investment trust, has ceased to be an investment company. (Rel. IC-11590 - Jan. 28)

## HOLDING COMPANY ACT RELEASES

### JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued approving a proposal by Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, whereby Jersey Central's existing authorization to make unsecured short-term borrowings in a maximum aggregate principal amount at any one time outstanding of $150 million or the amount permitted by its charter, whichever is lesser, will be extended to October 1, 1981. (Rel. 35-21900 - Jan. 28)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 13 to comment on the applications of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock ($.12-1/2 par value) of International Flavors & Fragrances, Inc. and the common stock (no par value) of Cominco Ltd. which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17482)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 13 to comment on the application of American Business Products, Inc. to withdraw its common stock ($2 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17484)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock ($1 par value) of Bernzomatic Corporation from listing and registration thereon. (Rel. 34-17491)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The National Association of Securities Dealers, Inc. (SR-NASD-80-29) to amend Schedule E under Article IV, Section 2 of its By-Laws. Schedule E establishes requirements for participation by a NASD member in the public distribution of its own securities or the securities issued by an affiliate. (Rel. 34-17488); and National Securities Clearing Corporation (SR-NSCC-80-35) that would formalize hearing procedures and would establish and amend standards of financial responsibility, operational capacity, experience, and competence for initial and continued membership in NSCC. (Rel. 34-17492)

Publication of the above proposals are expected to be made in the Federal Register during the week of February 2.

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

A rule change filed by National Securities Clearing Corporation pursuant to Rule 19b-4 (SR-NSCC-81-1) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change makes permament a temporary rule giving NSCC the discretion to require settling members to provide appropriate staff in their offices during specified hours on non-clearing days. Publication of the proposal is expected to be made in the Federal Register during the week of February 2. (Rel. 34-17493)

WITHDRAWAL OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has withdrawn a proposed rule change (SR-NASD-79-14) submitted on December 4, 1979, pursuant to Rule 19b-4. The proposed rule change would have relieved a member of liability for over-the-counter transactions that remained uncompared for more than 15 days after being submitted by the member to that member's registered clearing agency. (Rel. 34-17494)

## TRUST INDENTURE ACT RELEASES

GENERAL AMERICAN TRANSPORTATION CORPORATION

A notice has been issued giving interested persons until February 24 to request a hearing on an application by General American Transportation Corporation, a New York corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Manufacturers Hanover Trust Company under two existing indentures and under a new indenture to be qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Manufacturers Hanover Trust Company from acting as trustee under the indenture to be qualified. (Rel. TI-609)

## MISCELLANEOUS

PEPSICO CAPITAL RESOURCES, INC.

An order has been issued granting the application of PepsiCo Capital Resources, Inc., as Originator and Servicer, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements under Sections 13 and 15(d) of that Act. (Rel. 34-17495)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) CENTRAL CORPORATE REPORTS SERVICE, INC., 32123 Lindero Canyon Rd., Westlake, CA 91361 (213) 991-3111 - 2,000,000 shares of common stock. Underwriter: John Muir & Co. The company is engaged in the business of financial public relations on behalf of its public corporate clients. (File 2-70532-LA - Jan. 19) (Br. 5 - New Issue)

(S-18) CAMBRIDGE ACADEMY, INC., 409 East Osceola St., Stuart, FL 33494 (305) 283-6828 - 200,000 shares of common stock. The company is a private correspondence high school. (File 2-70616-A - Jan. 21) (Br. 5 - New Issue)

(S-18) SCIENCE DYNAMICS CORPORATION, 13 Forage Lane, Cherry Hill, NJ 08003 - 1,000,000 shares of common stock. Underwriter: Mahler & Emerson Inc. The company designs, assembles and sells telecommunications equipment primarily for use by operating telephone companies. (File 2-70685 - Jan. 27) (Br. 7)

(S-1) BIOSEARCH MEDICAL PRODUCTS INC., P.O. Box 185, Mill Rd., Whitehouse, NJ 08888 (201) 52603112 - 1,200,000 shares of common stock. Underwriter: Fittin, Cunningham & Lauzon, Inc. The company develops, manufactures and sales medical devices. (File 2-70688 - Jan. 27) (Br. 8 - New Issue)

(S-1) IKE LOVELADY, INC., Suite 407, P.O. Drawer 2666, C & K Petroleum Bldg., Midland, TX 79702 (915) 682-5275 - 650,000 shares of common stock. Underwriter: Rauscher Pierce Refsnes, Inc. The company is engaged in domestic oil and gas exploration, development and production. (File 2-70690 - Jan. 28) (Br. 3 - New Issue)

(S-16) NATOMAS COMPANY, 601 California St., San Francisco, CA 94108 (415) 981-5700 - 750,000 common shares. (File 2-70691 - Jan. 28) (Br. 4)

(S-16) MORAN ENERGY INC., 262 North Belt, Suite 300, Houston, TX 77060 (713) 820-1865 - 1,709,401 shares of common stock. The company is engaged in oil and gas exploration and production, onshore and offshore contract drilling and gas gathering and processing. (File 2-70692 - Jan. 28) (Br. 4)

(S-14) CITIZENS BANCORP., INC., 214 West Washington, Waukegan, IL 60085 (312) 623-1250 - 300,000 shares of common stock. (File 2-70693 - Jan. 28) (Br. 2)

(S-14) DANVILLE BANCSHARES, INC., 27 North Vermilion St., Danville, IL 61832 (217) 442-6200 - 450,000 shares of common stock. (File 2-70694 - Jan. 28) (Br. 2)

(S-8) LIBERTY FABRICS OF NEW YORK, INC., 2 Park Ave., New York, NY 10016 (212) 684-3100 - 82,923 shares of common stock. (File 2-70695 - Jan. 28) (Br. 8)

(S-16) HOSPITAL CORPORATION OF AMERICA, One Park Plaza, Nashville, TN 37203 (615) 327-9551 - $125 million of % convertible subordinated debentures, due 2006. Underwriters: Salomon Brothers and Bache Halsey Stuart Shields Incorporated. (File 2-70697 - Jan. 28) (Br. 6)

REGISTRATIONS EFFECTIVE

Dec. 8: International Remote Imaging Systems, 2-69137-LA.
Jan. 7: Audiotronics Corporation, 2-69940.
Jan. 13: San Diego Bancorp, 2-68874-LA.
Jan. 21: Deere & Co., 2-70454; Engineering Measurements Co., 2-69601-D; Federal Express Corp., 2-70475.
Jan. 22: Dallas Oil & Minerals, Inc., 2-70012; Merrill Lynch Series Fund, Inc., 2-69062; Midland Southwest Corp., 2-70052; Wausau Paper Mills Co., 2-67988.
Jan. 23: Acadia Petroleum Corp., 2-69839; Barrier Exploration N.L., 2-70642; Consolidated Murchison Limited, 2-70643; Gulf United Corp., 2-70400; HCW Oil Income Fund 1981-I, 1981-II, 1981-III, 1981-IV, 1981-V and 1981-VI, 2-69778; HLH Petroleum Corp., 2-70218; Highveld Steel and Vanadium Corp., Ltd., 2-70640; Mid-America Drilling & Exploration, Inc., 2-69504; Solar Industries, Inc./Solar Control Corp., 2-69321.
Jan. 26: Comshare, Inc., 2-68373; First International Bancshares, Inc., 2-70416; JMB Income Properties, Ltd. VIII, 2-69116; Occidental Life Insurance Company of California, 2-70652.
Jan. 27: Dysan Corp., 2-70209; Fisher Scientific Co., 2-70285; Radiation Systems, Inc., 2-70148.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 9 - 12, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| Chesapeake Insurance Co., Ltd. (Bermuda)<br>Southeastern Public Service Co.<br>DWG Corporation<br>Victor Posner, Parent | First Executive Corporation (Beverly Hills, CA)<br>Common Stock - 278,569 shs. | 1-9-81 |
| M. Lee Pearce<br>American Hospital Management Corp. | Florida Commercial Banks, Inc. (Miami, FL)<br>Common Stock - 112,500 shs. | 1-9-81 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. (Wholly-owned subsidiary of Merrill Lynch & Co., Inc.) | General Health Services, Inc. (Beverly Hills, CA)<br>Common Stock - 1,000,299 shs. (36%) | 1-9-81 |
| * Robert Burton Kamon | Golden Triangle Royalty & Oil, Inc. (Cisco, TX)<br>Common Stock - 3,450,000 shs. (26.43%) | 1-9-81 |
| * Altair Corporation | Harvest Industries, Inc. (Wilmette, IL)<br>Common Stock - 796,979 shs.<br>Common Stock - 6,116.67 shs. on conversion of Series B Preferred Stock<br>Common Stock - 1,419.66 shs. on conversion of Series A Preferred Stock | 1-9-81 |
| * August Associates | Kampgrounds of America, Inc. (Billings, MT)<br>Common Stock - 110,000 shs. | 1-9-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Mesa Petroleum Co. United States Profit Sharing Plan and Trust Agreement | Mesa Royalty Trust (Houston, TX)<br>Units of Beneficial Interest - 1,000,000 | 1-9-81 |
| * Bor-Son, Inc.<br>Roger A. Amp<br>Robert G. Baumeister<br>M. C. Thorvilson<br>Thomas H. Weber | Shelter Corporation of America (Bloomington, MN)<br>Common Stock - 51,530 shs.<br>Common Stock - 2,397,968 shs. (47.059%) on exercise of option | 1-9-81 |
| * Buckeye Holding, Inc. (Wholly-owned subsidiary of Life Investors Inc.) | Tri-American Corporation (Cleveland, OH)<br>Common Stock - 170,411 shs. (17.08%) | 1-9-81 |
| * Coral Acquisition, Inc.<br>Coral Energy, Inc.<br>(Wholly-owned subsidiaries of Coral Petroleum Inc.)<br>Coral Petroleum, Inc. | United Refining Co. (Warren, PA)<br>Common Stock - 854,480 shs. (35.1%) | 1-9-81 |
| Daniel B. Buckman | Wiener Enterprises, Inc. (New Orleans, LA)<br>Common Stock - 63,470 shs. | 1-9-81 |
| CIN Industrial Investments, Ltd. (U.K.) | Xicor, Inc. (Sunnyvale, CA)<br>Common Stock - 307,692 shs. | 1-9-81 |
| Marline Resources Company, Inc. | Adacorp, Inc. (San Francisco, CA)<br>Common Stock - 350,000 shs. (12%) | 1-12-81 |

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#80-8771

# sec news digest

Issue 81-20 January 30, 1981

## ADMINISTRATIVE PROCEEDINGS

### JACKIE G. TINDEL CITED

The Commission announced that it by consent entered an Order Imposing Remedial Sanctions against Jackie G. Tindel of Dallas, Texas. The Order suspended Tindel from association with any broker or dealer, investment adviser or investment company for six months and allows him to re-associate with such entities only in a supervised capacity. Tindel was formerly assistant branch manager of the Dallas office of A. G. Edwards & Sons, Inc.

In the Order for Proceedings, entered in July, 1980, Tindel was charged with violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) and Rule 10b-5 thereunder of the Securities Exchange Act of 1934. The charges resulted from Tindel's investing in an option writing program on behalf of various unsophisticated customers, to whom the risks of such a program were not disclosed. Remedial sanctions were imposed on all the other respondents simultaneously with the institution of the proceedings [see Rel. 34-17010, July 25, 1980]. (Rel. 34-17455)

## TRADING SUSPENSIONS

### TRADING SUSPENDED IN INTERNATIONAL METALS AND PETROLEUM CORPORATION

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of International Metals and Petroleum Corporation, a Delaware corporation located in San Francisco, California, for the period beginning at 9:30 a.m. on January 30 and terminating at midnight on February 8. The Commission suspended trading in view of questions concerning the adequacy and accuracy of the company's financial statements with respect to its assets, particularly the value of the company's oil leases.

If any broker-dealer or other person has any information which they believe would be useful to the Commission relating to this matter, they should contact the Office of Enforcement at the Commission's Los Angeles Regional Office at (213) 473-4511. (Rel. 34-17503)

## CIVIL PROCEEDINGS

### IRVING COHEN, OTHERS ENJOINED

The Commission announced that on January 29 the Honorable Aubrey Robinson, U.S. District Judge for the U.S. District Court for the District of Columbia, signed a Judgment of Permanent Injunction and Other Equitable Relief (Judgment), by consent, enjoining Irving Cohen, Halajen Mineral Development Corp., and six coal partnerships: Mountainview Associates, Alpha Associates, Kentucky Coal Resources, Ltd., West Hills Associates, Sunnyhills Associates and Sewanee Ridge Associates (the limited partnerships) from violations of the registration and antifraud provisions of the securities laws.

Without admitting or denying the allegations contained in the Commission's complaint (the answers having been withdrawn in connection with this settlement), Cohen, Halajen and the six limited partnerships consented to the entry of the Judgment. The equitable relief included an obligation of Cohen and Halajen to pay an aggregate of $100,000 to the above named partnerships, distributed on a pro-rata basis, to be used solely for proper business purposes of the partnerships and no such funds to be paid to Cohen or Halajen.

The Commission's complaint, filed on April 2, 1980, alleged that Cohen, Halajen and the six limited partnerships defrauded the public in connection with the sale in 1976 of approximately $7,925,000 of unregistered securities, i.e., interests in the six defendant coal mining limited partnerships. (SEC v. Irving Cohen, et al., U.S.D.C. D.C., Civil Action No. 80-0853). (LR-9279)

## CRIMINAL PROCEEDINGS

### RALPH OLIVER SENTENCED

The Washington Regional Office announced that on January 9 U.S. District Court Judge Stanley S. Brotman sentenced Ralph Oliver to 179 days incarceration in federal prison and three years' probation. In an earlier civil action brought by the Commission, Oliver was permanently enjoined from violating the antifraud provisions of the securities laws [SEC v. Barnhart & Company, et al., E.D. Pa., No. 78-2018]. (U.S. v. Ralph Oliver, D.N.J., Criminal No. 80-324). (LR-9280)

## INVESTMENT COMPANY ACT RELEASES

### AMERICAN BIRTHRIGHT TRUST MANAGEMENT, INC.

An order has been granted pursuant to Section 9(c) of the Investment Company Act of 1940 exempting American Birthright Trust Management, Inc. (ABTM), a registered investment adviser, its directors, officers and employees, including Richard J. Sluggett and Richard S. Freedman, from the prohibitions of Section 9(c) of the Act with respect to their affiliation with American Birthright Trust, Tax-Managed Fund for Utility Shares and any other investment companies for which ABTM may be an investment adviser, which prohibitions would otherwise be operative as a result of the entry of injunctions against ABTM, Sluggett, and Freedman in SEC v. American Birthright Trust Management Inc., et al., Civil Action No. 80-3306, D.D.C., December 30, 1980. (Rel. IC-11591 - Jan. 29)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 18 to comment on the application of Cenvill Communities, Inc. to withdraw its common stock ($.01 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17489)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 18 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in three stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17490)

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange, Inc. to strike the common stock ($.50 par value), 5-1/2% convertible subordinated debentures, due June 1, 1988, and 6-1/2% convertible subordinated debentures, due July 1, 1991 of National City Lines, Inc. from listing and registration thereon. (Rel. 34-17497)

### WITHDRAWAL GRANTED

An order has been issued granting the application of AAR Corp. to withdraw its common stock ($1 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17498)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF AMENDED PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-79-12) revising Schedule G under Article XVIII of the NASD By-Laws which sets forth the procedures for reporting over-the-counter transactions in listed securities that are required to be reported to the Consolidated Tape. (Rel. 34-17501)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) HELDOR INDUSTRIES, INC., 1 Corey Rd., Morristown, NJ 07960 - 6,000 units, $6 million of floating rate convertible subordinated debentures, due 1991 and 600,000 shares of common stock. Underwriter: Janney Montgomery Scott Inc. The company is a manufacturer of prefabricated "in the ground" swimming pool packages. (File 2-70698 - Jan. 28) (Br. 10 - New Issue)

(S-8) THE SIGNAL COMPANIES, INC., 11255 North Torrey Pines Rd., La Jolla, CA 92037 - 723,619 shares of common stock. (File 2-70699 - Jan. 29) (Br. 5)

(S-7) NEW HAMPSHIRE BALL BEARINGS, INC., Peterborough, NH 03458 (603) 924-3311 - 365,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company is engaged in the design, manufacture and marketing of a wide variety of ball bearings and bearing products. (File 2-70702 - Jan. 29) (Br. 9)

(S-16) DENNY'S, INC., 14256 East Firestone Blvd., La Mirada, CA 90637 (714) 521-4152 - 4,424 shares of common stock. (File 2-70705 - Jan. 29) (Br. 4)

(S-8) FIRST NATIONAL CORPORATION, 204 West College Ave., Appleton, WI 54911 (414) 735-1321 - 100,000 shares of common stock. (File 2-70706 - Jan. 29) (Br. 2)

(S-8) CPT CORPORATION, 8100 Mitchell Rd., Eden Prairie, MN 55344 (612) 937-8000 - 250,000 common shares. (File 2-70707 - Jan. 29) (Br. 9)

(S-B) CAISSE NATIONALE DES TELECOMMUNICATIONS, 3, rue de l'Arrivee, 75749 Paris CEDEX 15, France - $250 million of bonds, debentures, notes and warrants to purchase bonds, debentures and/or notes. (File 2-70712 - Jan. 29) (Br. 9)

(S-B) SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS, 88, rue Saint-Lazare, 75009 Paris, France - $200 million of bonds, debentures, notes and warrants to purchase bonds, debentures and/or notes. (File 2-70714 - Jan. 29) (Br. 9)

REGISTRATIONS EFFECTIVE

Jan. 21: Prime Computer, Inc., 2-70393.
Jan. 23: Ashland Oil, Inc., 2-70650; The Equilink Corp., 2-70136.
Jan. 26: INA Corp., 2-70625; Intermountain Resources, Inc., 2-69700; Offshore Oil N.L., 2-70547; Saxon Funds-1981 Program, 2-70238
Jan. 27: McCormick & Co. Inc., 2-70452; MLH Income Realty Partnership, 2-67886; Municipal Investment Trust Fund, Thirty-Second New York Series, 2-68845; National Municipal Trust, Forty-Sixth Series, 2-69544; Newpark Resources, Inc., 2-70548.
Jan. 28: The Cincinnati Gas & Electric Co., 2-70582; Gelco Corp., 2-70493; Heritage Communications, Inc., 2-69997.

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#82-8771

sec news digest

Issue 81-21 February 2, 1981

## RULES AND RELATED MATTERS

### AMENDMENT TO RULES OF ORGANIZATION

The Commission announces an amendment to its Rules of Organization by delegating to the Director of the Division of Corporation Finance the authority to accelerate the termination of registration of a class of equity securities of certain foreign issuers pursuant to Rule 12g3-2(a)(2) under the Securities Exchange Act of 1934. (Rel. 34-17496)

FOR FURTHER INFORMATION CONTACT: Ronald Adee at (202) 272-3250

## CIVIL PROCEEDINGS

### MEDISCIENCE TECHNOLOGY CORPORATION ENJOINED

The Commission announced that on January 30 the U.S. District Court for the District of Columbia enjoined Mediscience Technology Corporation of Moorestown, New Jersey, from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings.

The Commission's complaint, filed on December 23, 1980, alleged that Mediscience failed to file certain annual and quarterly reports as part of a continuing course of conduct. Mediscience, in consented to entry of judgment against it, admitted failure to file reports on seven separate occasions. (SEC v. Mediscience Technology Corporation, U.S.D.C. D.C., Civil Action No. 80-3266). (LR-9280)

## INVESTMENT COMPANY ACT RELEASES

### KREDIETBANK N.V.

An order has been issued on an application filed by Kredietbank N.V., a commercial bank whose principal office is located in Brussels, Bolguim, and its Delaware subsidiary, Kredietbank North American Finance Corp., conditionally exempting the applicant bank and Kredietbank North American from all the provisions of the Investment Company Act of 1940, pursuant to Section 6(c) of the Act, so that the applicant bank and Kredietbank North American may make a public offering of commercial paper in the United States. (Rel. IC-11592 - Jan. 30)

### NEW YORK VENTURE FUND, INC.

A notice has been issued giving interested persons until February 24 to request a hearing on an application of New York Venture Fund, Inc. (Fund), Venture Income Plus, Inc. (Income), both registered, open-end, diversified, management investment companies and Venture Advisers, Inc. (collectively with Fund and Income, Applicants), investment adviser and principal underwriter for Fund and Income, for an order (1) pursuant to Section 11(a) of the Act permitting proposed offers of exchange at other than relative net asset values and (2) pursuant to Section 6(c) of the Act exempting Applicants from the provision of Section 22(d) of the Act to the extent necessary to permit the proposed offers of exchange. (Rel. IC-11593 - Jan. 30)

**THE TAX FREE MONEY FUND, INC**

A notice has been issued giving interested persons until February 23 to request a hearing on an application filed by The Tax Free Money Fund, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11596 - Jan. 30)

## HOLDING COMPANY ACT RELEASES

**SENECA RESOURCES CORPORATION**

A notice has been issued giving interested persons until February 25 to request a hearing on a proposal of Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue and sell short-term notes up to an aggregate of $15 million to a bank pursuant to a line of credit agreement. (Rel. 35-21901 - Jan. 30)

**ALABAMA POWER COMPANY**

A notice has been issued giving interested persons until February 23 to request a hearing on a proposal by Alabama Power Company, subsidiary of The Southern Company, whereby Alabama will issue and sell at competitive bidding up to $200 million of first mortgage bonds and $50 million of preferred stock, each in one or more series to be issued no later than August 31, 1981. The proceeds of the sales will be used to repay short-term borrowings and to finance Alabama's construction program. (Rel. 35-21902 - Jan. 30)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-8) DAMSON OIL CORPORATION, 366 Madison Ave., New York, NY 10017 (212) 687-5522 - 250,000 shares of common stock. (File 2-70696 - Jan. 28) (Br. 3)

(S-16) U S AIR, INC., Washington National Airport, Washington, DC 20001 (703) 892-7000 - 1,500,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company is a certificated air carrier engaged in the transportation of passengers, property and mail. (File 2-70700 - Jan. 29) (Br. 3)

(S-14) WESTERN PREFERRED CORPORATION, 7346A South Alton Way, Suite 129, Englewood, CO 80112 (303) 773-1202 - 3,523,818 shares of common stock. (File -70701 - Jan. 29) (Br. 10)

(S-1) BLUE JAY ENERGY CORP., 100 Presidential Blvd., Bala Cynwyd, PA 19004 - 3,500,000 shares of common stock. Underwriters: Columbine Securities, Inc. and Coughlin & Co., Inc. The company is engaged in the acquisition of producing oil and gas properties. (File 2-70704 - Jan. 29) (Br. 4 - New Issue)

(S-1) WT 1981 DRILLING PARTNERSHIPS, One NorthPark East, Suite 310, Dallas, TX 75231 - 4,000 units of preformation limited partnership interests. (File 2-70708 - Jan. 29) (Br. 3 - New Issue)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70710 - Jan. 29) (Br. 17 - New Issue)

(S-8) THE BENDIX CORPORATION, Executive Offices - Bendix Center, Southfield, MI 48037 (313) 827-5230 - 950,000 shares of common stock. (File 2-70711 - Jan. 29) (Br. 4)

(S-B) CAISSE NATIONALE DES AUTOROUTES, 56, rue de Lille, 75356 Paris, France - $150 million of bonds, debentures, notes and warrants to purchase bonds, debentures and/or notes. (File 2-70713 - Jan. 29) (Br. 9)

(S-1) AIR FLORIDA SYSTEM, INC., Suite 590, 3900 N.W. 79th Ave., Miami, FL 33166 - 1,750,000 shares of common stock. Underwriters: Salomon Brothers and L. F. Rothschild, Unterberg, Towbin. The company is a certificated air carrier engaged in scheduled and charter transportation of passengers. (File 2-70715 - Jan. 29) (Br. 3 - New Issue)

(S-14) SUBURBAN BANKSHARES, INC., 2765 Mozley St., Austell, GA 30001 (404) 948-1935 - 696,000 shares of common stock. (File 2-70716 - Jan. 30) (Br. 1 - New Issue)

(S-1) REBPULIC RESOURCES CORPORATION, Suite 400, 101 Park Ave. Bldg., Oklahoma City, OK 73102 - 4,000,000 shares of common stock. Underwriters: Park Avenue Securities, Inc. and Fitzgerald, DeArman & Roberts, Inc. The company is engaged in the oil and gas exploration and production business. (File 2-70717 - Jan. 30) (Br. 3 - New Issue)

(S-1) AMEX 1981 LTD., 2490 Capital Bank Plaza, Houston, TX 77002 (713) 650-0555 - $5 million of limited partnership interests. (File 2-70718 - Jan. 30) (Br. 4 - New Issue)

(S-8) PEOPLES DRUG STORES, INCORPORATED, 6315 Bren Mar Dr., Alexandria, VA 22312 (202) 872-6064 - 150,000 shares of common stock. (File 2-70720 - Jan. 30) (Br. 4)

(S-8) SEGA ENTERPRISES, INC., 2029 Centure Park East, Los Angeles, CA 90067 (213) 557-1700 - 333,000 shares of common stock. (File 2-70721 - Jan. 30) (Br. 6)

(S-6) NATIONAL MUNICIPAL TRUST, FORTY-SEVENTH SERIES, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-70722 - Jan. 30) (Br. 18 - New Issue)

(S-6) NATIONAL MUNICIPAL TRUST, FORTY-EIGHTH SERIES, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-70723 - Jan. 30) (Br. 18 - New Issue)

(S-14) DELMED, INC., 437 Turnpike St., Canton, MA 02021 (617) 828-5505 - 151,975 shares of common stock. (File 2-70725 - Jan. 30) (Br. 3)

(S-2) GENETIC REPLICATION RECHNOLOGIES, INC., 1531 Monrovia Ave., Newport Beach, CA 92663 (714) 645-4244 - 22,000,000 shares of common stock. Underwriter: M. H. Meyerson & Co., Inc., 15 Exchange Pl., Jersey City, NJ 07302 (201) 332-3353, (212) 425-1212 or (800) 526-3166. The company plans to engage in the genetic engineering field. (File 2-70726 - Jan. 30) (Br. 8 - New Issue)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Oil and Minerals Quest N.L. (File 2-70727 - Jan. 30), for Sinagpore One Dollar Shares of United Overseas Bank Limited. (File 2-70728 - Jan. 30); for Singapore One Dollar Shares of Keppel Shipyard Limited. (File 2-70729 - Jan. 30); and for ordinary shares of Conzinc Riotinto of Australia Limited. (File 2-70730 - Jan. 30) (Br. 99 - New Issues)

(S-8) WALT DISNEY PRODUCTIONS, 500 South Buena Vista St., Burbank, CA 91521 (213) 840-1000 - 600,000 shares of common stock. (File 2-70741 - Jan. 30) (Br. 4)

REGISTRATIONS EFFECTIVE

Jan. 21: Quixote Corp., 2-70372.
Jan. 22: Biotech Capital Corp., 2-69619; Diagnostic/Retrieval Systems, Inc., 2-70062-NY; The Metal Arts Co., Inc., 2-69789-NY.
Jan. 26: Technical Operations, Inc., 2-70489.
Jan. 28: Honeywell Inc., 2-70620; Iowa Electric Light and Power Co., 2-69517; Pennzoil Co., 2-68868; Potlatch Corp., 2-69568; Tandy Corp., 2-70552; Triad Energy Corp., 2-69494.
Jan. 29: Dickey-John Corp., 2-70375.

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#82-8771

# sec news digest

Issue 81-22

February 3, 1981

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## INVESTMENT COMPANY ACT RELEASES

### NATIONWIDE LIFE INSURANCE COMPANY

An order has been issued on an application of Nationwide Life Insurance Company (Nationwide) and Nationwide Variable Account, a separate account of Nationwide registered under the Investment Company Act of 1940 as a unit investment trust, pursuant to Section 6(c) of the Act, granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder, and pursuant to Section 11 of the Act, approving certain offers of exchange. (Rel. IC-11594 - Jan. 30)

### USAA MUTUAL FUND, INC.

An order has been issued on an application filed by USAA Mutual Fund, Inc., USAA Capital Growth Fund, Inc., and USAA Income Fund, Inc. (collectively, Applicants), each of which is registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, (1) pursuant to Section 17(b) of the Act exempting Applicants from the provisions of Section 17(a) of the Act to the extent necessary to permit Applicants to effect a reorganization, and (2) pursuant to Section 6(c) of the Act exempting USAA Mutual Fund from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit the valuation of the assets of its money market series by use of the amortized cost method of valuation. (Rel. IC-11595 - Jan. 30)

## HOLDING COMPANY ACT RELEASES

### NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company (National), a registered holding company, and its three subsidiaries, Penn-York Energy Corporation, National Fuel Gas Distribution Corporation and National Fuel Gas Supply Corporation, to make short-term unsecured borrowings not to exceed $92,687,764, plus inventory loans for the purchase of gas for storage by Supply not to exceed $46,012,236. The borrowings would be effected through the National money pool from the issuance and sale of commercial paper, banks borrowings and/or system surplus funds. (Rel. 35-21903 - Feb. 2)

### ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until February 26 to request a hearing on a proposal by Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Arkansas Power & Light will lease nuclear fuel from a non-affiliate which will finance its obligations under the lease through bank borrowings and the sale of commercial paper. (Rel. 35-21904 - Feb. 2)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 23 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock ($1 par value) of Sunstates Corporation. (Rel. 34-17404)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 23 to comment on the application of The Wackenhut Corporation to withdraw its common stock ($.10 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17505)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-Amex-80-32) to amend its "free-riding" rule to reflect the recent amendment of Regulation T of the Federal Reserve Board concerning specialists and options market-makers. Publication of the proposal is expected to be made in the Federal Register during the week of February 2. (Rel. 34-17506)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(N-1) JOHN HANCOCK VARIABLE LIFE MONEY MARKET ACCOUNT, John Hancock Pl., Boston, MA 02117 (617) 421-4412 - an indefinite number of securities. (File 2-70709 - Jan. 29) (Br. 20 - New Issue)

(S-11) CARLYLE REAL ESTATE LIMITED PARTNERSHIP-XI, 875 North Michigan Ave., Chicago, IL 60611 - 125,000 limited partnership interests. (File 2-70724 - Jan. 30) (Br. 6)

(S-16) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, IN 46168 (317) 839-9611 - 250,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated and Dean Witter Reynolds Inc. The company is engaged in the production, transmission, distribution and sale of electric energy. (File 2-70731 - Jan. 30) (Br. 8)

(S-8) TEXAS INTERNATIONAL COMPANY, Suite 700, National Foundation Center, 3545 N.W. 58th St., Oklahoma City, OK 73112 (405) 947-8661 - 500,000 shares of common stock. (File 2-70732 - Jan. 30) (Br. 10)

(S-16) TANDY CORPORATION, 1800 One Tandy Center, Fort Worth, TX 76102 (817) 390-3700 - 3,000 shares of common stock. (File 2-70735 - Jan. 30) (Br. 7)

(S-16) HIGH VOLTAGE ENGINEERING CORPORATION, South Bedford St., Burlington, MA 01803 (617) 272-1313 - 300,000 shares of common stock. (File 2-70736 - Jan. 30) (Br. 8)

(S-1) MAGELLAN PETROLEUM CORPORATION, Suite 500, 37 Lewis St., Hartford, CT 06103 - 1,097,185 shares of common stock. (File 2-70738 - Jan. 30) (Br. 4)

(S-1) MEGADATA CORPORATION, 35 Orville Dr., Bohemia, NY 11716 (516) 589-6800 - 230,000 shares of common stock. The company designs, assembles and markets intelligent video display computer terminals. (File 2-70739 - Jan. 30) (Br. 10)

(S-16) ROHM AND HAAS COMPANY, Independence Mall West, Philadelphia, PA 19105 (215) 592-3000 - 35,359 shares of common stock. The company is engaged in manufacturing and selling a diversified line of chemicals and allied products. (File 2-70740 - Jan. 30) (Br. 2)

(S-7) ALASKA AIRLINES, INC., 19300 Pacific Highway South, Seattle, WA 98188 (206) 433-3200 - 500,000 units, 500,000 shares of % cumulative convertible preferred stock with 500,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company is a certificated air carrier of passengers. (File 2-70742 - Feb. 2) (Br. 3)

(S-1) TIDE OIL, INC., 2200 Sand Hill Rd., Menlo Park, CA 94025 - 17,000,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. (File 2-70743 - Feb. 2) (Br. 3 - New Issue)

(S-1) NORTHEAST ENERGY DEVELOPMENT CORPORATION, 3333 North Torrey Pines Court, Suite 300, La Jolla, CA 92037 (714) 457-3300 - 500,000 units, each unit consisting of one share of common stock and one five-year warrant to purchase one-half share of common stock. Underwriter: Butcher & Singer Inc. The company sponsors and manages oil and gas completion equipment limited partnerships. (File 2-70744 - Feb. 2) (Br. 4 - New Issue)

(S-2) PETROLEUM ACREAGE CORPORATION OF TEXAS, Suite 509, 830 N.E. Loop 410, San Antonio, TX 78209 - 6,000,000 shares of common stock. Underwriter: Adams, James, Foor & Company, Inc., 1140 N.W. 63rd St., Oklahoma City, OK 73116 (405) 840-2963. The company is in the development stage; it was formed to organize, sell and manage oil and gas acreage investment programs. (File 2-70745 - Feb. 2) (Br. 4 - New Issue)

(S-8) CENTRAL AND SOUTH WEST CORPORATION, 2700 One Main Pl., Dallas, TX 75250 (214) 745-3700 - 3,000,000 shares of common stock. (File 2-70746 - Feb. 2) (Br. 8)

(S-14) MID-SOUTH BANCORP, INC., 201 East Main St., Murfreesboro, TN 37130 (615) 893-1000 - 480,000 shares of common stock. (File 2-70747 - Feb. 2) (Br. 2 - New Issue)

(S-16) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, NH 03105 (603) 669-4000 - 1,800,000 shares of common stock. The company operates a single integrated system furnishing electric service. (File 2-70749 - Feb. 2) (Br. 7)

(S-8) G. D. SEARLE & CO., P.O. Box 1045, Skokie, IL 60076 (312) 982-4700 - 2,000,000 shares of common stock. (File 2-70750 - Feb. 2) (Br. 4)

(S-1) NORTH AMERICAN RAILCAR PARTNERS, LTD. 1981-I, 33 West Monroe St., 24th Floor, Chicago, IL 60603 - 9,210 limited partnership interests. Underwriter: Merrill Lynch White Weld Capital Markets Group. (File 2-70751 - Feb. 2) (Br. 5 - New Issue)

(S-2) PINNACLE PETROLEUM, INC., 3 Parker Pl., Suite 235, 2600 S. Parker Rd., Aurora, CO 80014 - 40,000,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 S. Monroe, Suite 600, Denver, CO 80209. The company was formed to organize, sell and manage oil and gas investment programs and to acquire, explore and develop oil and gas properties. (File 2-70753 - Jan. 30) (Br. 3 - New Issue)

(S-8) THE HANNA MINING COMPANY, 100 Erieview Plaza, Cleveland, OH 44114 (216) 523-3010 - 400,000 shares of common stock. (File 2-70755 - Feb. 2) (Br. 5)

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## *NOTICE*

*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Two types of service are available.*

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#82-8771

# sec news digest

Issue 81-23

February 4, 1981

## COMMISSION ANNOUNCEMENTS

### SENIOR STAFF BONUSES ANNOUNCED

Chairman Harold M. Williams announced today that, pursuant to the Civil Service Reform Act of 1978, he has selected the following 11 members of the Commission's Senior Executive Service to receive cash performance awards for their work during the fiscal year ended on September 30, 1980: David P. Doherty, Associate Director, Division of Enforcement; Daniel L. Goelzer, Executive Assistant to the Chairman; Joel H. Goldberg, Director, Division of Investment Management; William D. Goldsberry, Regional Administrator, Chicago Regional Office; Paul Gonson, Solicitor to the Commission, Office of the General Counsel; Stephen L. Hammerman, Regional Administrator, New York Regional Office; George G. Kundahl, Deputy Executive Director, Office of the Executive Director; Theodore A. Levine, Associate Director, Division of Enforcement; Paul F. Leonard, Regional Administrator, Washington Regional Office; Lee B. Spencer, Jr., Deputy Director, Division of Corporation Finance; and William C. Wood, Associate Director, Division of Corporation Finance; the total bonus pool distributed among these individuals was $69,500.

These cash awards are one component of the Senior Executive Service performance appraisal system established by the Civil Service Reform Act of 1978. Pursuant to that system, members of the Commission's senior staff are required, at the beginning of each year, to set forth in writing their job objectives for the year and to obtain the Chairman's concurrence in those objectives. At the conclusion of the year, each SES member's supervisor reviews the manager's work against his or her objectives and rates performance. These evaluations are reviewed by both the Commission's Performance Review Board and the Chairman. The Chairman's bonus decisions are based on the results of this appraisal process.

The Commission has 46 staff members in the Senior Executive Service (at the end of fiscal 1980, two of these SES members were non-career appointees. Noncareer appointees are not eligible for SES performance awards). The Commission is however, limited by law to awarding bonuses to no more than 25 percent of its SES complement. Because of this severe and arbitrary restriction on the permissible number of performance awards, Chairman Williams determined, on the recommendation of the heads of the Commission's larger headquarters units, to exclude the major Division Directors and Office Heads from award consideration and to limit the distribution of awards to Deputy Directors, Associate Directors, Regional Administrators, and other senior executives in comparable positions. Of course, even within that group, it was not possible to reward every senior manager who accomplished his or her performance objectives in a highly successful or outstanding manner during the year.

In announcing these 11 awards, Chairman Williams stated: "I am pleased to be able to recognize some of the senior Commission managers who have made a special contribution to the discharge of the Commission's responsibilities and to the protection of the investing public. Statutory limitations on the number of awards which I may distribute have made the selection process especially difficult. Nonetheless, the tireless efforts and dedication of these individuals clearly stands out in an agency which is well-known for the commitment and professionalism of its staff. I know I join with all Commission employees in congratulating these 11 senior staff members on their awards and on a job well done."

### STAFF ACCOUNTING BULLETIN NO. 40

The Commission staff has issued a Staff Accounting Bulletin which supersedes bulletin numbers 1-38 and replaces them with an integrated package which has been updated and indexed. The principal revisions relate to deletion of material no longer necessary due to recent Commission actions and developments in generally accepted accounting principles. The bulletin has also been updated to reflect the adoption of recent Commission rules intended to redesign the disclosure system under the securities acts. (Rel. SAB-40)

FOR FURTHER INFORMATION CONTACT: Edmund Coulson or John W. Albert at (202) 272-2130
or Howard P. Hodges at (202) 272-2553

## CIVIL PROCEEDINGS

STIPULATION FILED RE TEXAS INTERNATIONAL COMPANY

The Chicago Regional Office announced that on January 30 a Stipulation was filed with the Court in which Texas International Company (TI) agreed that it would comply with the provisions of Section 13(d) of the Securities Exchange Act of 1934 in making any tender offers. In addition, TI agreed that, in connection with any tender offer, it would not make any untrue statements of material fact or omit to state material facts and would not engage in any fraudulent, deceptive or manipulative acts or practices. On the basis of the filed Stipulation, the Honorable Prentice H. Marshall entered an order dismissing the Commission's action. (SEC v. Texas International Company, N.D. Ill., Civil Action No. 78-C-847). (LR-9281)

## INVESTMENT COMPANY ACT RELEASES

THE O-W FUND, INC.

A notice has been issued giving interested persons until February 27 to request a hearing on an application filed by The O-W Fund, Inc. (Applicant), for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-11597 - Feb. 2)

## HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

An order has been issued approving a proposal by Connecticut Light & Power Company (CL&P) and Northeast Nuclear Energy Company (NNECO), each a subsidiary of Northeast Utilities, whereby CL&P and NNECO propose that their short-term borrowing authority be increased from $185 million to $210 million at any one time outstanding in the case of CL&P and from $30 million to $40 million in the case of NNECO. (Rel. 35-21905 - Feb. 3)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Moog, Inc., 9-7/8% convertible subordinated debentures, due January 15, 2006 (effective as of January 28, 1981); Dreco Energy Services Lts., common stock, Towner Petroleum Company, common stock, both regular way and when distributed trading (both effective as of January 29, 1981); and Nexus Industries Inc., 16.5% convertible subordinated debentures, due 1996 (effective as of February 2, 1981). Cincinnati Stock Exchange, Inc. - Kenton Corp., 10% sinking fund subordinated debentures, due August 1, 2006 (effective as of January 30, 1981). New York Stock Exchange, Inc. - El Paso Natural Gas Co., 15% debentures, due December 1, 2000 (effective as of January 16, 1981); GEO International Corporation, common stock, U.S. Bancorp, 12.50% debentures, due May 1, 2010 (both effective as of January 29, 1981); and Seagull Pipeline Corp., common stock (effective as of January 30, 1981). Pacific Stock Exchange, Inc. - GEO International Corporation, common stock (effective as of January 29, 1981); and Kenton Corp., 10% sinking fund subordinated debentures, due August 1, 2006 (effective as of January 30, 1981). Philadelphia Stock Exchange, Inc. - Reading Company, common stock (effective as of January 29, 1981); and DMG, Inc., common stock (effective as of February 2, 1981).

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 24 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in the 11-3/4% convertible subordinated debentures, due November 15, 1997 of American Israeli Paper Mills, Ltd. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17507)

## MISCELLANEOUS

### ERNST & WHINNEY

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Ernst & Whinney Pension Plan. (Rel. 33-6284)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-14) TYCOON OIL AND GAS, INC., 2817 Canyon View Dr., Salt Lake City, UT 84109 (801) 467-8410 - 14,173,600 shares of common stock. (File 2-70733 - Jan. 30) (Br. 4 - New Issue)

(S-18) CORBO ENTERPRISES, INC., 8020 East Central, Suite 160, Wichita, KS 67206 (316) 683-2851 - 1,500,000 shares of common stock. Underwriter: Lowell H. Listrom & Company Inc., Midland Bldg., 5th Floor, 1221 Baltimore, Kansas City, MO 64105. The company is engaged in developing and operating pizza restaurants. (File 2-70734-FW - Jan. 30) (Br. 3 - New Issue)

(S-14) WARNER COMMUNICATIONS INC., 75 Rockefeller Plaza, New York, NY 10019 (212) 484-8000 - 8,045,000 shares of common stock. (File 2-70748 - Feb. 2) (Br. 4)

(S-14) SOUTHERN BANCSHARES, INC., 201 South Peterson Ave., Douglas, GA 31533 (912) 384-1820 - 165,000 shares of common stock. (File 2-70752 - Jan. 30) (Br. 2 - New Issue)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for shares of Petro Energy Limited. (File 2-70754 - Feb. 2) (Br. 99 - New Issue)

(S-1) SUPER 8 MOTELS TEXAS, LTD., 838 Houston Club Bldg., Houston, TX 77002 - 7,563 limited partnership units. (File 2-70756 - Feb. 3) (Br. 4)

(S-1) CHANCELLOR FINANCIAL FUTURES FUND LIMITED PARTNERSHIP, 100 Gold St., New York, NY 10038 - 5,000 units of limited partnership interest. Underwriter: Bache Halsey Stuart Shields Incorporated. (File 2-70757 - Feb. 3) (Br. 1)

(S-16) UNITED STATES SURGICAL CORPORATION, 150 Golver Ave., Norwalk, CT 06850 (203) 866-5050 - 1,100,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated, Donaldson, Lufkin & Jenrette Securities Corporation and Ladenburg, Thalmann & Co. Inc. The company is engaged in developing and marketing a proprietary line of surgical devices. (File 2-70758 - Feb. 3) (Br. 8)

(S-1) HARKEN OIL & GAS, INCORPORATED, 2800 Highway 277 South, Abilene, TX 79606 - 700,000 shares of common stock. Underwriter: Bateman Eichler, Hill Richards Incorporated. The company is engaged in oil and gas exploration, development and production. (File 2-70759 - Feb. 3) (Br. 3)

(S-16) GENERAL AMERICAN TRANSPORTATION CORPORATION, 120 South Riverside Plaza, Chicago, IL 60606 (312) 621-6200 - $75 million of equipment trust certificates, due August 15, 2001 (Series 77). Underwriter: Morgan Stanley & Co. Incorporated, 55 Water St., New York, NY. The company owns and furnishes tank cars and other specialized freight cars. (File 2-70761 - Feb. 3) (Br. 4)

(S-12) IRVING TRUST COMPANY, One Wall St., New York, NY - 100,000 American Depositary Receipts for The Southern African Breweries Limited. (File 2-70764 - Feb. 3) (Br. 99 - New Issue)

(S-8) LOUISIANA-PACIFIC CORPORATION, 1300 S.W. Fifth Ave., Portland, OR 97201 (503) 224-5858 - 300,000 shares of common stock. (File 2-70762 - Feb. 3) (Br. 10)

(S-8) ELECTRO RENT CORPORATION, 8383 Wilshire Blvd., Suite 800, Beverly Hills, CA 90211 (213) 655-1111 - 130,000 shares of common stock. The company is engaged in renting and leasing general and telecommunication electric test equipment, microcomputer development equipment and computer terminal devices. (File 2-70763 - Feb. 3) (Br. 7)

(S-14) ACADIANA BANCSHARES, INC., 911 Lee Avenue, Lafayette, LA 70501 (318) 233-4150 - 800,000 shares of common stock. (File 2-70765 - Feb. 3) (Br. 1 - New Issue)

(S-7) ORBIT INSTRUMENT CORP., 131 Eileen Way, Syosset, NY 11791 (516) 921-6310 - 600,000 units, each unit consisting of two shares of capital stock and one redeemable warrant to purchase an additional share of common stock. Underwriter: Sherwood Securities Corp. The company is engaged in the design, manufacture and sale of customized electrnoic components and subsystems. (File 2-70766 - Feb. 3) (Br. 7)

(S-8) MOHAWK DATA SCIENCES CORP., Seven Century Dr., Parsippany, NJ 07054 (201) 540-9080 - 144,243 shares of common stock. (File 2-70768 - Feb. 3) (Br. 10)

(S-1) OVERTHRUST EXPLORATION CORP., 1102 Walker Bank Bldg., Salt Lake City, UT 84111 - 3,000,000 shares of common stock. Underwriter: M.S. Wien & Co., Inc. (File 2-70769 - Feb. 3) (Br. 4 - New Issue)

(S-8) GEO INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, CT 06901 (212) 940-8800 - 127,388 shares of common stock. (File 2-70771 - Feb. 3) (Br. 10)

(S-8) PEABODY INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, CT 06901 (212) 940-8800 - 754,147 shares of common stock. (File 2-70772 - Feb. 3) (Br. 3)

(S-8) DECISION DATA COMPUTER CORPORATION, 100 Witmer Rd., Horsham, PA 19044 (215) 674-3300 - 976,349 shares of common stock. (File 2-70774 - Feb. 2)

(S-7) WASTE MANAGEMENT, INC., 900 Jorie Blvd., Oak Brook, IL 60521 (312) 654-8800 - 1,100,000 shares of common stock. (File 2-70775 - Feb. 3) (Br. 8)

## REGISTRATIONS EFFECTIVE

Jan. 6: Investors' Quality Tax-Exempt Trust, Series 9, 2-70413.
Jan. 19: Shearson Managed Municipals, Inc., 2-69308.
Jan. 23: American General Corp., 2-70388.
Jan. 28: National Rural Utilities Cooperative Finance Corp., 2-70355; The Stone Oil Corporation 1981 Program-III Ltd., 2-70607.
Jan. 29: Chem-Tronics, Inc., 2-70330; Colonial Money Market Trust, 2-66976; Datavision, Inc., 2-69337; Dravo Corp., 2-70444; Excepticon, Inc., 2-69891; Municipal Investment Trust Fund, One Hundred Sixty-First Monthly Payment Series, 2-70465; Public Service Co. of Indiana, Inc., 2-70599; Silicon Systems, Inc., 2-70262; Trinity Industries Leasing Co./ Trinity Industries, Inc., 2-70378.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 12, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| Miroslav Uroshevich | Alpha Solarco Inc. (Cincinnati, OH)<br>Common Stock - 14,068,416 shs. (50.7%) | 1-12-81 |
| * Loews Corp. | American Broadcasting Companies, Inc. (NYC)<br>Common Stock - 1,835,500 shs. | 1-12-81 |
| Alfred W. Gordon, Jr. | American National Corp. (Omaha, NE)<br>Common Stock - 35,565 shs.<br>(Included above are shares owned by his wife.) | 1-12-81 |
| John M. Shonsey | American National Corp. (Omaha, NE)<br>Common Stock - 107,494 shs. (17.92%) | 1-12-81 |
| * Orton/McCullough Crane Co., Inc. | Athey Products Corp. (Raleigh, NC)<br>Common Stock - 162,459 shs. (30.8%) | 1-12-81 |
| * First City Financial Corp. Ltd. (Canada)<br>(Controlled by Samuel, William and Hyman Belzberg (Canada) | Bache Group, Inc. (NYC)<br>Common Stock - 1,790,360 shs. (16.6%) | 1-12-81 |
| Vesper Corporation | Bowline Corporation (Bala Cynwyd, PA)<br>Common Stock - 83,906 shs. | 1-12-81 |
| * LTR Holding Corp.<br>(Wholly-owned subsidiary of Loews Corp.) | Bulova Watch Co., Inc. (Flushing, NY)<br>Common Stock - 3,793,442 shs. (94.2%) | 1-12-81 |
| * Establissement Dolder (Liechtenstein) | Canal-Randolph Corp. (NYC)<br>Common Stock - 152,000 shs. | 1-12-81 |
| * Reliance Financial Services Corp.<br>(Relinace Group, Inc., Parent) | Chris-Craft Industries Inc. (NYC)<br>Common Stock - 205,900 shs. | 1-12-81 |
| * Jack Farber<br>PII Investment Corp. | City Stores Company (NYC)<br>Common Stock - 537,500 shs. | 1-12-81 |
| * Forty-Four Forty, Inc. | Coastal Industries, Inc. (Akron, OH)<br>Common Stock - 156,309 shs. (16.25%) | 1-12-81 |
| KC Development Inc.<br>(Wholly-owned subsidiary of Kennecott Corp.) | Curtiss-Wright Corp. (Wood-Ridge, NJ)<br>Common Stock - 2,106,730 shs. (25.3%)<br>(Above shares were acquired pursuant to the Tender Offer.) | 1-12-81 |
| Renaissance II, Ltd.<br>Renaissance Group, Inc. | DMI Furnitures, Inc. (Huntingburg, IN)<br>Common Stock - 171,983 shs. | 1-12-81 |
| * Kevin Rogan | Datronic Rental Corp. (Chicago, IL)<br>Common Stock - 284,729.5 shs. (41.7%)<br>Common Stock - 172,885 shs. on exercise of options | 1-12-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Karel Konicek | Detsco, Inc. (Tampa, FL)<br>Common Stock - 99,022 shs.<br>Common Stock - 70,000 shs. on exercise of options | 1-12-81 |
| * SZRL/HS Venture | Delta Queen Steamboat Co. (Cincinnati, OH)<br>Common Stock - 211,000 shs. (22%) | 1-12-81 |
| * Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) | Energy & Utility Shares, Inc. (Philadelphia, PA)<br>Common Stock - 98,900 shs. (17.5%) | 1-12-81 |
| Hallwood Securities N.V. (Netherlands Antilles) | First Pennsylvania Mortgage Trust (Boston, MA)<br>Shares of Beneficial Interest - 3,005,021 (10.125%) | 1-12-81 |
| * Unicorp Financial Corp. (Canada)<br>George S. Mann (Canada) | First Union Real Estate Equity & Mortgage Investors (Cleveland, OH)<br>Shares of Beneficial Interest - 678,600<br>Shares of Beneficial Interest - 50,001 on conversion of Preferred Stock<br>Shares of Beneficial Interest - 636,272 on conversion of Debentures | 1-12-81 |
| * International Drilling Corp. (Controlled by Robert Kamon) | Golden Triangle Royalty & Oil, Inc. (Cisco, TX)<br>Common Stock - 1,000,000 shs. | 1-12-81 |
| * Tengelmann Warenhandelsgesellschaft (West Germany)<br>Erivan Haub (West Germany) | Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ)<br>Common Stock - 18,797,933 shs. (50.3%) | 1-12-81 |
| * Standard Security Holding Corp. Parent<br>Standard Security Life Insurance Co. of New York<br>Geneve Corporation | Independence Holding Co. (Atlanta, GA)<br>Common Stock - 788,400 shs. | 1-12-81 |
| * U. S. Lend Lease Inc. (Wholly-owned subsidiary of Lend Lease Corp. Ltd.)<br>Lend Lease Corp. Ltd. (Australia) | International Income Property Inc. (NYC)<br>Common Stock - 425,312 shs. (21.3%) | 1-12-81 |
| * Gulf + Western Industries Inc.<br>Charles G. Bluhdorn | Libbey-Owens-Ford Company (Toledo, OH)<br>Common Stock - 1,016,800 shs. | 1-12-81 |
| * D. L. Kasdorf<br>R. J. Mucha<br>R. M. Gunnerson<br>D. G. Lautz, Individually and as Trustees | Modine Manufacturing Co. (Racine, WI)<br>Common Stock - 228,592 shs. | 1-12-81 |
| * Robert Beamon, Individually and as Trustee | Monument Energy Services, Inc. (Houston, TX)<br>Common Stock - 136,500 shs. | 1-12-81 |
| Bankers Trust of South Carolina | Multimedia, Inc. (Greenville, SC)<br>Common Stock - 566,810 shs. | 1-12-81 |
| * Bridget B. Baird, Individually and as Trustee<br>Anne S. Baird, Individually and as Custodian<br>Jane D. Baird<br>Brent D. Baird, Individually and as Trustee | National Mortgage Fund (Rocky River, OH)<br>Shares of Beneficial Interest - 387,100 (10.44%) | 1-12-81 |
| * Julian Snyder<br>Greenwich Fine Arts Inc.<br>Edwin Fancher<br>Daniel Wold, et al | Nova Real Estate Investment Trust (Falls Church, VA)<br>Shares of Beneficial Interest - 113,500 | 1-12-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Donaldson, Lufkin & Jenrette, Inc. | Polaris Resources, Inc. (Lakewood, CO)<br>Common Stock - 182,830 shs.<br>Common Stock - 1,087,500 shs. on conversion of Preferred Stock | 1-12-81 |
| * S. Donald Sussman, Individually and as Co-Trustee<br>Jerome A. Siegel<br>Edward M. Siegel<br>Elizabeth Gould | Prudential Group, Inc. (NYC)<br>Common Stock - 44,600 shs. | 1-12-81 |
| Philip E. Rollhaus, Individually and as Custodian | Quixote Corporation (Chicago, IL)<br>Common Stock - 163,935 shs.<br>Common Stock - 3,780 shs. on conversion of Preferred Stock<br>Common Stock - 45,240 shs. on exercise of option<br>(Included above are shares owned by family members.) | 1-12-81 |
| * R. B. Woolley, Jr. | SBE, Inc. (Watsonville, CA)<br>Common Stock - 811,000 shs. (13%) | 1-12-81 |
| * Unicorp Financial Corp. (Canada)<br>George S. Mann (Canada) | San Francisco Real Estate Investors (San Francisco, CA)<br>Shares of Beneficial Interest - 670,800 (30%) | 1-12-81 |
| High Life Sales Company<br>John Latshaw, Individually and as Executor | Shawmut Corporation (Boston, MA)<br>Common Stock - 102,500 shs. | 1-12-81 |
| Geneve Corporation | Standard Security Holding Corp. (NYC)<br>Common Stock - 486,006 shs. (52.84%)<br>1st Preferred Stock - 259,138 shs. (78.35%)<br>(Pursuant to an Agreement, Geneve will receive 500,000 shares of 2nd Conv. Preferred and 75,000 shares of 3rd Preferred Stock.) | 1-12-81 |
| * American General Corporation | USLIFE Corp. (NYC)<br>Common Stock - 1,298,500 shs.<br>Common Stock - 166,783 shs. on conversion of Preferred Stock | 1-12-81 |

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#82-8771

# sec news digest

Issue 81-24

February 5, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, FEBRUARY 10, 1981 - 10:00 A.M.

The subject matter of the February 10 closed meeting will be: Subpoena enforcement action; Litigation matters; Access to investigative files by Federal, State or Self-Regulatory authorities; Settlement of injunctive action; Institution and settlement of administrative proceedings of an enforcement nature; Institution of injunctive action; Consideration of amicus participation; Regulatory matters bearing enforcement implications; Personnel security matters; Opinion.

OPEN MEETING - WEDNESDAY, FEBRUARY 11, 1981 - 10:00 A.M.

The subject matter of the February 11 open meeting will be:

(1) Consideration of whether to adopt Rule 11Aa2-1 under the Securities Exchange Act of 1934 which would designate certain securities as national market system securities and related amendments to Rule 11Aa3-1 under the Exchange Act which would require, among other things, that over-the-counter securities designated as national market system securities be subject to real-time transaction reporting. In addition, if the Commission determines to adopt Rule 11Aa2-1, it may also consider whether to propose amendments to that Rule which would expand the number of securities which would be designated as national market system securities. FOR FURTHER INFORMATION CONTACT Bruce Beatt at (202) 272-2838.

(2) Consideration of whether to affirm action, taken by the Duty Officer, approving a release to extend the comment period on the proposed amendments to Form N-1Q until February 27, 1981. FOR FURTHER INFORMATION CONTACT Jane A. Kanter at (202) 272-2112 or Anthony A. Vertuno at (202) 272-2107.

(3) Consideration of whether to affirm action, taken by the Duty Officer, granting the application by American Federation of Labor and Congress of Industrial Organizations Mortgage Investment Trust, registered under the Investment Company Act of 1940 as an open-end, non-diversified, management investment company, requesting an order, pursuant to Section 22(e)(3) of the Act permitting a partial suspension of payments in redemption and order granting such relief on a temporary basis. FOR FURTHER INFORMATION CONTACT Philip K. Holl at (202) 272-3033.

(4) Consideration of whether to issue a release to amend Regulation S-K and various general rules and regulations of the several Securities Acts that would require registrants (except registered investment companies) subject to the reporting requirements of FASB Statement No. 33, "Financial Reporting and Changing Prices," as

amended, to include the specified supplementary information in filings with the Commission. A safe harbor provision would be extended to the disclosure of information on the effects of changing prices. FOR FURTHER INFORMATION CONTACT Clarence M. Staubs or James D. Hall at (202) 272-2133.

(5) Consideration of whether to issue a release adopting amendments to: (1) Rules 242 and 252 concerning the availability of the small offering exemptions under Rule 242 and Regulation A respectively, for limited offers and sales of securities of certain issuers, and (2) Rule 30-1 of the Commission's rules relating to general organization to delegate authority to the Director of the Division of Corporation Finance to approve applications for relief under Rules 242(a)(5)(v) and 252(g).

In addition, the Commission will consider whether to issue a release proposing an amendment to Rule 252(c) which would add a new disqualification for issuers and certain related parties who are subject to Commission orders entered pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 involving the filing of false reports with the Commission. FOR FURTHER INFORMATION CONTACT Michael J. Eizelman at (202) 272-2644.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Marcia MacHarg at (202) 272-2468

## ADMINISTRATIVE PROCEEDINGS

### SANCTIONS IMPOSED AGAINST GOVERNMENT SECURITIES MANAGEMENT COMPANY AND FUNDLINK INFORMATION SERVICES

The Commission simultaneously entered an order instituting administrative proceedings and imposing remedial sanctions against Government Securities Management Company (GSMC), a registered investment adviser, and FundLink Information Services, a registered transfer agent, both of Washington, D.C. The Commission has accepted the offer of settlement submitted by GSMC and FundLink. Based on the offer, which neither admits nor denies the Commission's findings, the Commission entered an Order finding that GSMC and FundLink, in their respective capacities as investment adviser and transfer agent to First Variable Rate Fund for Government Income, Inc., wilfully aided and abetted violations of Section 31(a) of the Investment Company Act of 1940 and Rule 31a-1 thereunder, by failing to accurately and/or timely maintain First Variable's books and records during a five month period in 1979; and that GSMC wilfully violated Section 206(2) of the Investment Advisers Act of 1940 and wilfully aided and abetted violations of Section 17(a)(2) of the Securities Act of 1933 in that GSMC failed to disclose to the Fund's board that the Fund was not accurately and timely maintaining its books and records and that GSMC participated in the preparation of disclosure documents disseminated to shareholders and prospective shareholders of the Fund which failed to disclose that the Fund was not accurately and timely maintaining its books and records.

The Commission has censured GSMC and FundLink and ordered both to comply with undertakings which require the implementation of internal controls designed to prevent a recurrence of these violations, including the daily reconciliation by GSMC of outstanding First Variable shares; the preparation by GSMC of a weekly report on the status of the daily reconciliations; a quarterly report by GSMC to First Variable's Audit Committee on the status of the reconciliations and the maintenance and timely preparation of required books and records; and the preparation of manuals by GSMC and FundLink describing the duties and responsibilities of their respective employees. (Rel. 34-11583)

## CIVIL PROCEEDINGS

### COMPLAINT NAMES CLARK O. SCHAFER

The San Francisco Branch Office announced that on January 28 a civil injunctive action was filed in the U.S. District Court for the Northern District of California against Clark O. Schafer of Piedmont, California, alleging violations of the antifraud provisions of the securities laws in the sale of limited partnership interests and promissory notes. The complaint seeks preliminary and permanent injunctions prohibiting future violations, and the appointment of a receiver. (SEC v. Clark O. Schafer, N.D. Cal., Civil Action No. 81-0516-TEH). (LR-9282)

MONTEREY SECURITIES CORPORATION,
PATRICK LEROY MCDONALD ENJOINED

The San Francisco Branch Office announced that on December 30, 1980, the Honorable Marilyn Hall Patel, U.S. District Judge for the Northern District of California, issued an Order of Permanent Injunction against Monterey Securities Corporation, a San Francisco-based broker-dealer registered with the Commission, and Patrick Leroy McDonald, the company's president and sole shareholder, enjoining them from future violations of the antifraud provisions of the Securities Act of 1933, and the antifraud, net capital, protection of customer funds and securities, and bookkeeping provisions of the Securities Exchange Act of 1934. The Court's order also enjoined McDonald from future violations of the beneficial ownership reporting provisions of the Securities Exchange Act of 1934. The defendants consented to the entry of the injunction without admitting or denying the allegations of the complaint. The Court's actions concluded the Commission's litigation commenced by the filing of a complaint on October 24, 1980.

With the consent of the Commission, the Securities Investor Protection Corporation (SIPC) intervened on October 24, 1980 in the Commission's action. The SIPC's portion of the proceeding has been transferred to the Bankruptcy Court for the Northern District of California in San Francisco. (SEC v. Monterey Securities Corporation and Patrick Leroy McDonald, N.D. Cal., Civil Action No. C-80-4024). (LR-9283)

## INVESTMENT COMPANY ACT RELEASES

FIDELITY MONEY MARKET TRUST

An order has been issued on an application filed by Fidelity Money Market Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, amending an earlier order of the Commission dated February 20, 1980 (Rel. IC-11054), which earlier amended another order of the Commission dated January 3, 1979 (Rel. IC-10540). The amended order, pursuant to Section 6(c) of the Act, exempts Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to offer to the public shares in a portfolio, invested exclusively in U.S. Treasury obligations, utilizing amortized cost valuation for the purpose of pricing such shares for sale, redemption, and repurchase, subject to specific conditions. (Rel. IC-11598 - Feb. 3)

FEDERATED CASH MANAGEMENT TRUST

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Federated Cash Management Trust has ceased to be an investment company. (Rel. IC-11599 - Feb. 4)

## HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to negotiate with underwriters for a public offering of up to $100 million aggregate stated value of its preferred stock. Jurisdiction has been reserved over the terms and conditions of the preferred stock and over the fees and expenses to be incurred by Alabama in connection with its sale. (Rel. 35-21906 - Feb. 4)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 25 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock (no par value) of Moore Corp. Ltd. (Rel. 34-17508)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until February 25 to comment on the application of Willner Industries to withdraw its common stock ($.10 par value) from listing and registration on the Boston Stock Exchange. (Rel. 34-17509)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange for unlisted trading privileges in six issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17512)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) DURALITH CORPORATION, 525 Orange St., Millville, NJ 08332 (609) 825-6900 - 825,000 shares of common stock. Underwriters: Donaldson Lufkin & Jenrette Securities Corporation and Janney Montgomery Scott Inc. The company is a manufacturer of custom laminated graphic plastic control panel assemblies. (File 2-70760 - Feb. 3) (Br. 5 - New Issue)

(S-7) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, FL 33174 (305) 552-3552 - $125 million of first mortgage bonds. Underwriters: Salomon Brothers, Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the electric utility business. (File 2-70767 - Feb. 3) (Br. 8)

(S-14) BAIRNCO CORPORATION, 200 Park Ave., New York, NY 10166 (212) 557-1900 - 6,694,518 shares of common stock. (File 2-70770 - Feb. 3) (Br. 9 - New Issue)

(S-11) CORPORATE PROPERTY ASSOCIATES 3, Transamerica Pyramid, 600 Montgomery St., San Francisco, CA 94111 - 66,000 shares of limited partnership interest. Underwriter: E. F. Hutton & Company Inc. (File 2-70773 - Feb. 3)

(S-1) MGF 81, LTD., Seventh Floor, Vaughn Bldg., Midland, TX 79701 - $30 million in preformation limited partnership units. (File 2-70776 - Feb. 4) (Br. 4 - New Issue)

(S-16) PFIZER INC., 235 E. 42nd St., New York, NY 10017 (212) 573-2323 - $150 million of % convertible subordinated debentures, due 2006. Underwriter: Lazard Freres & Co. The company is a worldwide, research based company with interrelated businesses in health care, agricultural, specialty chemicals, materials science and consumer. (File 2-70777 - Feb. 3) (Br. 4)

(S-8) THE BLACK AND DECKER MANUFACTURING COMPANY, 701 East Joppa Rd., Towson, MD 21204 - 500,000 shares of common stock. (File 2-70781 - Feb. 4) (Br. 6)

(S-16) SEAFIRST CORPORATION, 1001 Fourth Ave., Seattle, WA 98154 (206) 583-3131 - 80,432 shares of common stock. (File 2-70782 - Feb. 3) (Br. 1)

(S-8) MORSE ELECTRO PRODUCTS CORP., 101-10 Foster Ave., Brooklyn, NY 11236 (212) 257-7000 - 469,837 shares of common stock. (File 2-70783 - Feb. 4) (Br. 6)

(S-8) AMERICAN BUILDING MAINTENANCE INDUSTRIES, 333 Fell St., San Francisco, CA 94102 (415) 431-6045 - 200,000 shares of common stock. (File 2-70784 - Feb. 4) (Br. 5)

(S-8) MATAGORDA DRILLING AND EXPLORATION COMPANY, 1816 Guaranty Bank Plaza, Corpus Christi, TX 78475 (512) 883-7471 - 1,400,000 shares of common stock. (File 2-70785 - Feb. 4) (Br. 4)

(S-16) CHAMPION INTERNATIONAL CORPORATION, One Champion Plaza, Stamford, CT 06921 (203) 358-7000 - 12,420 shares of common stock. The company is an integrated forest products company. (File 2-70786 - Feb. 4) (Br. 10)

(S-11) MLH PROPERTIES LIMITED PARTNERSHIP III, One Liberty Plaza, 165 Broadway, NY 10080 - 35,000 units of limited partnership interest. The partnership's business is to invest primarily in income-producing commercial, industrial and resi-dential real estate. (File 2-70788 - Feb. 4) (Br. 5)

(S-1) COMPUTER ENTRY SYSTEMS CORPORATION, 2141 Industrial Pkwy., Silver Spring, MD 20904 (301) 622-3500 - 700,000 shares of common stock. Underwriters: Hambrecht & Quist and Baker, Watts & Co. The company designs, develops and manufactures microprocessor based, electro-mechanical optical character reading (OCR) equipment. (File 2-70789 - Feb. 4) (Br. 10 - New Issue)

REGISTRATIONS EFFECTIVE

Nov. 26: Fairfield Communities, Inc., 2-69721 (corrected copy).
Jan. 28: Analysts International Corp., 2-70369; General Datacomm Industries, Inc., 2-70165; Great American Industries, Inc., 2-70405.
Jan. 29: The Dayton Power & Light Co., 2-70615; Western Preferred Corp., 2-70701.
Jan. 30: Public Service Company of Indiana, Inc., 2-70600 & 2-70731.
Feb. 2: SCA Services, Inc., 2-70572; Shelter Properties II, 2-69507; Target Oil & Gas Inc., 2-69751.

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## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 12-15, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Maury L. Spanier | United Aircraft Products, Inc. (NYC)<br>Common Stock - 304,991 shs. (22.6%)<br>Common Stock - 10,186 shs. on exercise of options | 1-12-81 |
| * Milton S. Cohn | United Aircraft Products, Inc. (NYC)<br>Common Stock - 253,398 shs. (18.6%)<br>Common Stock - 5,743 shs. on exercise of options | 1-12-81 |
| * Kentucky Bitulithic, Inc. (Wholly-owned subsidiary of Ashland Oil, Inc.) | United States Filter Corp. (NYC)<br>Common Stock - 7,368,698 shs. (92.3%)<br>Common Stock - 200,000 shs. on conversion of Note | 1-12-81 |
| * American Values N.V. (Netherlands Antilles) | Victoria Station Inc. (Larkspur, CA)<br>Common Stock - 389,650 shs. (12.8%) | 1-12-81 |
| Quantum Overseas N.V. (Netherlands Antilles)<br>Soros Fund Management Co. Inc.<br>George Soros | ACF Industries, Inc. (NYC)<br>Common Stock - 524,600 shs. | 1-13-81 |
| Houston-L.A. Realty Company<br>U. S. Home Corporation<br>Houston Development Corp. | Affiliated Capital Corp. (Houston, TX)<br>Common Stock - 195,030 shs. (17.5%)<br>(85,030 of above shares were acquired pursuant to the Tender Offer.) | 1-13-81 |

READEX FICHE

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Koor Industries Ltd. (Israel)<br>Solcoor Incorporated<br>(Wholly-owned subsidiary of Koor Industries Ltd.) | Alliance Tire & Rubber Co. Ltd. (Hadera, Israel)<br>Class A Common Stock - 340,692 shs. (22.69%) | 1-13-81 |
| Ronald D. Palamara | Anacomp, Inc. (Carmel, IN)<br>Common Stock - 522,400 shs. | 1-13-81 |
| Camchib Resources Inc. (Canada) | Campbell Resources Inc. (Toronto, Ont., Canada)<br>Common Stock - 1,072,010 shs. (20.3%) | 1-13-81 |
| * Bass Brothers Enterprises, Inc. | Champion Parts Rebuilders, Inc. (Oak Brook, IL)<br>Common Stock - 159,400 shs. | 1-13-81 |
| * Tribute Investments (C.I.) Ltd. (Channel Islands)<br>(Wholly-owned subsidiary of Amex Bank)<br>Amex Bank Ltd. (U.K.)<br>Edwin G. Jackson, Jr. | Nord Resources Corp. (Albuquerque, NM)<br>Common Stock - 437,236 shs. on exercise of warrants | 1-13-81 |
| Ephraim F. Bloch<br>Albert Bloch<br>Joseph Vitale | PRF Corporation (Monroe, NC)<br>Common Stock - 2,330,535.5 shs. (52.2%) | 1-13-81 |
| Compass Investment Group | Pacific Engineering & Production Co. of Nevada (Henderson, NV)<br>Common Stock - 314,018 shs. (13%) | 1-13-81 |
| Johncamp Realty Inc.<br>(Controlled by Campeau Corp. (Canada) | Pacific Engineering & Production Co. of Nevada (Henderson, NV)<br>Common Stock - 314,018 shs. (13%)<br>(Above shares have been disposed.) | 1-13-81 |
| * Control Data Corporation | Scan-Data Corporation (Norristown, PA)<br>Common Stock - 1,380,000 shs. (39.2%) on conversion of Preferred Stock | 1-13-81 |
| * Robert E. Lowder<br>Colonial Company | Southland Bancorporation (Mobile, AL)<br>Common Capital Stock - 174,615 shs. (10.07%) | 1-13-81 |
| * Bass Equity Enterprises<br>Bass Brothers Enterprises, Inc. | Trans World Corp. (NYC)<br>$2.66 Conv. Preferred Stock - 294,600 shs. | 1-13-81 |
| * Lee Gray | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 144,801 | 1-13-81 |
| * Tandem Productions, Inc.<br>A. Jerrold Perenchio | Twentieth Century-Fox Film Corp. (Los Angeles, CA)<br>Common Stock - 570,567 shs. | 1-13-81 |
| Woodland Investment Partners<br>Kohl Gift Trust<br>Atlee M. Kohl<br>Nicole F. Kohl | Waters Instruments, Inc. (Rochester, MN)<br>Common Stock - 52,200 shs. | 1-13-81 |
| * Peoples Jewellers Ltd. (Canada) | Zale Corp. (Dallas, TX)<br>Common Stock - 702,000 shs.<br>Common Stock - 1,680 shs. on conversion of Preferred Stock | 1-13-81 |
| * Robin L. Farkas, Individually and as Custodian<br>Bruce R. Farkas, Individually, Custodian and Co-Trustee<br>Interstate Properties | Alexander's, Inc. (NYC)<br>Common Stock - 1,136,706 shs. (25.1%) | 1-14-81 |
| * Bodkin Satloff & Co.<br>Francis F. Bodkin, Jr.<br>Averell W. Satloff | Allyn and Bacon, Inc. (Boston, MA)<br>Common Stock - 111,402 shs. | 1-14-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * John K. Adams | American Furniture Co. Inc. (Martinsville, VA)<br>Common Stock - 271,136 shs. | 1-14-81 |
| * Standard Shares, Inc.<br>Sidney Barrows<br>King W. Harris<br>Neison Harris<br>William W. Harris | Brand Insulations, Inc. (Park Ridge, IL)<br>Common Stock - 800,000 shs.<br>Common Stock - 2,800,000 shs. on conversion of Preferred Stock | 1-14-81 |
| * Seede, Inc.<br>Lincoln Investors | Builders Investment Group (Valley Forge, PA)<br>Shares of Beneficial Interest - 553,000 (19.4%) | 1-14-81 |
| * Gulf + Western Industries Inc.<br>Charles G. Bluhdorn | Cummins Engine Company, Inc. (Madison, WI)<br>Common Stock - 699,600 shs. | 1-14-81 |
| David A. Wolf<br>Robert M. Blatt<br>David A. Wolf Associates | Flatley Realty Investors (Braintree, MA)<br>Shares of Beneficial Interest - 169,268 (17%) | 1-14-81 |
| Sherwood Industries, Inc. | Homasote Company (West Trenton, NJ)<br>Common Stock - 43,368 shs. | 1-14-81 |
| * Oliver A. Kimberly, Jr. | MDC Corporation (Cherry Hill, NJ)<br>Common Stock - 88,935 shs.<br>Common Stock - 70,000 shs. on exercise of warrants | 1-14-81 |
| Blount National Bank, Trustee for Tennessee National Bancshares, Inc. Master Employee Stock Ownership Plan | Tennessee National Bancshares, Inc. (Maryville, TN)<br>Common Capital Stock - 120,647 shs. (10.95%) | 1-14-81 |
| James L. Tucker, Individually, Trustee and Custodian | Tucker Drilling Company, Inc. (San Angelo, TX)<br>Common Stock - 154,251 shs. | 1-14-81 |
| Terry Mark Tucker, Individually and as Custodian | Tucker Drilling Company, Inc. (San Angelo, TX)<br>Common Stock - 107,706 shs. | 1-14-81 |
| Sandra G. Griffin, Individually and as Trustee | Tucker Drilling Company, Inc. (San Angelo, TX)<br>Common Stock - 164,611 shs. | 1-14-81 |
| Larry J. Tucker, Individually and as Custodian | Tucker Drilling Company, Inc. (San Angelo, TX)<br>Common Stock - 97,836 shs. | 1-14-81 |
| * Central Park Limited (Hong Kong) | U. S. Realty Investments (Cleveland, OH)<br>Shares of Beneficial Interest - 532,600 (16%) | 1-14-81 |
| * Integrity Fund, Inc. (Wholly-owned subsidiary of FMR Corp.) | Unity Buying Service Co. Inc. (Hicksville, NY)<br>Common Stock - 127,800 shs. | 1-14-81 |
| * American Furniture Company, Inc. Supplemental Retirement Plan | American Furniture Company, Inc. (Martinsville, VA)<br>Common Stock - 212,797 shs. | 1-15-81 |
| * Richard M. Simmons, Jr., Individually and as Co-Trustee | American Furniture Company, Inc. (Martinsville, VA)<br>Common Stock - 502,878 shs. (17.9%) | 1-15-81 |
| * Arnold R. Brock | American Furniture Company, Inc. (Martinsville, VA)<br>Common Stock - 214,057 shs. | 1-15-81 |
| David H. Murdock, Parent<br>Murdock Investment Corp.<br>Pacific Holding Corp.<br>International Mining Corp. | Dan River Inc. (Greenville, SC)<br>Common Stock - 353,500 shs. | 1-15-81 |
| Stephenson Enterprises | Energy Conservation Systems, Inc. (Denver, CO)<br>Common Stock - 840,000 shs. (32.3%) | 1-15-81 |

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*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

*REGULAR SERVICE – The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage ($5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

*PRIORITY SERVICE –Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes ($10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.*

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#82-8771

# sec news digest

Issue 81-25 February 6, 1981

## RULES AND RELATED MATTERS

### ADOPTION OF AMENDMENTS TO RULES RELATING TO GENERAL ORGANIZATION

The Commission announced adoption of amendments to its rules relating to general organization that will delegate to the Director of the Division of Investment Management authority to grant, deny, and revoke a prior grant of, requests for confidential treatment of information filed by institutional managers pursuant to Section 13(f) and Rule 13f-1 thereunder of the Securities Exchange Act of 1934. This change will enable the Commission and its staff to process requests for confidentiality more expeditiously, resulting in savings of time for the Commission and the public. (Rel. IC-11609)

FOR FURTHER INFORMATION CONTACT: Jane A. Kanter at (202) 272-2112, Susan P. Hart at (202) 272-2098 or Anthony A. Vertuno at (202) 272-2107

### PROPOSED AMENDMENTS TO PROXY RULES AND PROVISIONS RELATING TO SHAREHOLDER COMMUNICATIONS GENERALLY

The Commission has published for comment a release proposing amendments to certain of the Commission's proxy rules and provisions relating to shareholder communications generally. These proposals relate to disclosure of (1) business and other relationships between a director and the issuer, (2) full board consideration of shareholder nominations, (3) the vote needed for election to office, (4) management indebtedness and remuneration, and (5) beneficial ownership, as well as (6) certain amendments concerning shareholder proposals. The proposed amendments would implement some recommendations contained in the recent Staff Report on Corporate Accountability, and would make certain other changes to improve disclosure and reduce the costs of compliance to registrants.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549 on or before May 15 and should refer to File No. S7-871. All comments will be available for public inspection. (Rel. 34-17517)

FOR FURTHER INFORMATION CONTACT: Stephen W. Hamilton at (202) 272-2390

### ANALYSIS OF RESULTS OF 1980 PROXY STATEMENT DISCLOSURE MONITORING PROGRAM

The Commission has authorized the Division of Corporation Finance to issue a release analyzing the results of its 1980 proxy statement disclosure monitoring program and reminding issuers of certain proxy rule requirements regarding the board of directors and the form of proxy. (Rel. 34-17518)

FOR FURTHER INFORMATION CONTACT: Gregory H. Mathews at (202) 272-2589

## ADMINISTRATIVE PROCEEDINGS

### EDWARD BENEDICT FOX SUSPENDED

Simultaneous with the institution of administrative proceedings concerning Tanley and Oakley Investment Co., Inc., a Nashville, Tennessee broker-dealer (Registrant), the Commission accepted an Offer of Settlement from Registrant's employee, Edward Benedict Fox of Memphis, Tennessee, and issued an order imposing remedial sanctions. Said Order found that Fox violated the antifraud provisions of the securities laws by charging excessive mark-ups on certain securities which he sold. The Order: (1) suspended Fox from association with any broker, dealer, municipal securities dealer, or investment adviser for a period of 60 days, and (2) barred Fox from association with any broker, dealer or municipal securities dealer in a supervisory or proprietary capacity, provided that after 18 months he could apply to the Commission to become so associated.

The sanctions were imposed pursuant to an Offer of Settlement in which Fox neither admitted nor denied the allegations made against him in the Order for Proceedings. (Rel. 34-17470)

### PAGEL, INC. AND THREE OF ITS OFFICERS CITED

The Commission announced the institution of public administrative proceedings against Pagel, Inc. and three of its principal officers, Jack Pagel, Duane Markus, and James Donovan.

The Order for Proceedings alleges that at various times from July 1978 to June 1980, Pagel, Inc., a registered broker-dealer in Minneapolis, Minnesota kept false books and records, filed false reports with the Commission, and failed to comply with the margin rules. Specifically, the Order alleges that Pagel, Inc. wilfully violated various provisions of the Securities Exchange Act of 1934, the Federal Reserve System's regulations, and the rules thereunder. The Order further alleges that Jack Pagel, Markus and Donovan wilfully aided and abetted Pagel, Inc.'s violations, and in some instances wilfully violated margin rules.

A hearing will be scheduled to determine whether the allegations against the respondents are true and, if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-17502)

## COMMISSION ANNOUNCEMENTS

### ASSETS OF PRIVATE NONINSURED PENSION FUNDS: THIRD QUARTER OF 1980

During the third quarter of 1980 the book value of total assets of private noninsured pension funds grew by $1.23 billion to $248 billion, an increase of 5.2 percent. As compared with the same quarter of 1979 total assets at book value grew by $30.4 billion, or 14.0 percent. Details will be published in the February issue of the *SEC Monthly Statistical Review*. (Press Release 81-6)

## TRADING SUSPENSIONS

### TRADING SUSPENDED IN THREE COMPANIES

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of Black Hawk Resources Company located in Wall, New Jersey; the temporary suspensions of over-the-counter trading in the securities of World Gambling Corporation (WGC), a business entity located in Clifton, New Jersey; and Dynergy Corporation, a Delaware corporation located in Laconia, New Hampshire, for ten-day periods beginning on February 5 and terminating at midnight on February 14.

The Commission suspended trading in the securities of Black Hawk because of questions concerning the recent unusual and unexplained market activity and in view of the lack of adequate current information concerning the affairs of Black Hawk. If any broker-dealer or other person has any information which they believe would be useful to the Commission, they should contact the Washington Office of the Commission at (202) 272-2254. (Rel. 34-17514);

The Commission suspended trading in WGC securities because of questions concerning the apparent non-disclosure by WGC of certain material events, including the dissolution by the State of New York of WGC's corporate status for failure to pay franchise taxes; the filing of involuntary bankruptcy proceedings against a WGC subsidiary, AEI Corporation, on February 22, 1980; the termination of business operations of another WGC subsidiary, Gresco Corporation; and the filing of mortgage foreclosure proceedings against WGC concerning certain land in the Pocono Mountains in the state of Pennsylvania. If any broker-dealer or other person has any information which may relate to this matter, the Division of Enforcement of the Commission should be contacted at (212) 264-8566. (Rel. 34-17515); and

The Commission suspended trading in the securities of Dynergy in view of questions concerning recent market activity in its securities and because of the lack of concurrently accurate and adequate information concerning the company's announced contracts and agreements, its financial condition and the status of its operations. If any broker-dealer or other person has any information which may relate to this matter, the Division of Enforcement of the Commission should be contacted at (212) 264-1674. (Rel. 34-17519)

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## INVESTMENT COMPANY ACT RELEASES

### NEW YORK BANK TRUST SHARES

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that New York Bank Trust Shares, registered under the Act as a unit investment trust, has ceased to be an investment company. (Rel. IC-11600 - Feb. 4)

### DEN MANAGEMENT INC.

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Den Management, Inc., registered under the Act as an open-end, non-diversified, management investment company, has ceased to be an investment company. (Rel. IC-11601 - Feb. 4)

### D.L. BABSON TAX-FREE INCOME FUND, INC.

An order has been issued on an application of D.L. Babson Tax-Free Income Fund (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11602 - Feb. 4)

### BANKERS SECURITIES LIFE INSURANCE SOCIETY

A notice has been issued giving interested persons until March 2 to request a hearing on an application of Bankers Security Life Insurance Society, a stock life insurance company organized under the laws of the State of New York, Bankers Security Variable Annuity Fund M, a separate account of Bankers Security registered under the Investment Company Act of 1940 as a unit investment trust and Daily Cash Accumulation Fund, Inc. (Fund), a no-load, diversified, open-end management investment company registered under the Act, for an order, pursuant to Section 11 of the Act, approving a certain offer of exchange and pursuant to Section 6(c) of the Act granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-11603 - Feb. 4)

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## HOLDING COMPANY ACT RELEASES

### WEST TEXAS UTILITIES COMPANY

A notice has been issued giving interested persons until February 27 to request a hearing on a proposal by West Texas Utilities Company, subsidiary of Central and South West Corporation, whereby West Texas proposes to privately place up to $15 million of preferred stock. Proceeds will be used to reduce short-term borrowings. (Rel. 35-21907 - Feb. 5)

### ARKANSAS POWER & LIGHT COMPANY

An order has been issued approving the terms of pollution control revenue bonds and industrial development revenue bonds to be issued by Independence County, Arkansas for the purpose of financing construction of pollution control facilities by Arkansas Power & Light Company (AP&L), subsidiary of Middle South Utilities, Inc., at AP&L's generating station under construction in Independence County. (Rel. 35-21908 - Feb. 5)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### WITHDRAWAL GRANTED

An order has been issued granting the application of New Hampshire Ball Bearings, Inc. to withdraw its common stock ($2 par value) from listing and registration on the Boston Stock Exchange. (Rel. 34-17510)

### DELISTING GRANTED

An order has been issued granting the applications of the American Stock Exchange to strike the common stock ($1 par value) of Great Lakes Recreation Co. and the common stock ($.01 par value) of Gateway Sporting Goods Company from listing and registration thereon. (Rel. 34-17511 - Great Lakes and 34-17520 - Gateway)

### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange for unlisted trading privileges in 15 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17513)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) TIMES FIBER COMMUNICATIONS, INC., 358 Hall Ave., Wallingford, CT 06492 (203) 265-8500 - 1,500,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and The First Boston Corporation. The company designs, manufactures and markets coaxial and multiconductor cable and cable assemblies. (File 2-70787 - Feb. 4) (Br. 6 - New Issue)

(S-8) WESTVACO CORPORATION, 299 Park Ave., New York, NY 10171 (212) 688-5000 - approximately 4,766,897 shares of common stock. (File 2-70790 - Feb. 4) (Br. 3)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-FOURTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70791 - Feb. 4) (Br. 17 - New Issue)

(S-16) PORTLAND GENERAL ELECTRIC COMPANY, 121 S.W. Salmon St., Portland, OR 97204 (503) 226-8333 - 3,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Blyth Eastman Paine Webber Incorporated and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-70793 - Feb. 5) (Br. 8)

(S-16) OPTICAL COATING LABORATORY, INC., 2789 Giffen Ave., Santa Rosa, CA 95401 (707) 545-6440 - 612,245 shares of common stock. The company is engaged in the design, development, manufacture and marketing of multi-layer optical thin film coated products. (File 2-70794 - Feb. 5) (Br. 8)

(S-16) GENERAL ELECTRIC CREDIT CORPORATION, 570 Lexington Ave., New York, NY 10022 (203) 357-4000 - $250 million of % notes, due 1991 and % subordinated notes, due 1990. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-70795 - Feb. 5) (Br. 1)

(S-1) CONTINENTAL TRUST CORPORATION, 300 Frederica St., Owensboro, KY 42301 (502) 926-9900 - 533,334 common shares. (File 2-70796 - Feb. 5) (Br. 9)

(S-8) HOFMANN INDUSTRIES, INC., 3145 Shillington Rd., Sinking Spring, PA 19608 (215) 376-9781 - 262,677 shares of common stock. (File 2-70797 - Feb. 5) (Br. 6)

(S-16) CELINA FINANCIAL CORPORATION, Insurance Sq., Celina, OH 45822 (419) 586-5181 - 100,000 shares of Class A common shares. (File 2-70798 - Feb. 5) (Br. 10)

(S-14) MCO RESOURCES, INC., 4801 Woodway, Suite 270E, Houston, TX 77056 (713) 965-0065 - 250,000 shares of common stock. (File 2-70799 - Feb. 5) (Br. 4)

(S-14) SOUTHWEST BANCORP, 1737 West Vista Way, P.O. Box 1748, Vista, CA 92083 (714) 726-5870 - 2,105,822 shares of common stock. (File 2-70800 - Feb. 5) (Br. 1)

(S-16) GEICO CORPORATION, Geico Plaza, Washington, DC 20076 (301) 986-3000 - $18,323,200 of 13-3/4% debentures, due 1999. The company is an insurance and financial services organization. (File 2-70801 - Feb. 5) (Br. 9)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Australian Paper Manufacturers Limited. (File 2-70802 - Feb. 5) (Br. 99 - New Issue)

(S-14) YORK BANCORP, P.O. Box 869, 107 West Market St., York, PA 17405 (717) 843-8651 - 2,340,000 shares of common stock. (File 2-70803 - Feb. 5) (Br. 2 - New Issue)

(S-14) THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, MI 48640 (517) 636-1000 - 8,666,667 shares of common stock. (File 2-70804 - Feb. 5) (Br. 2)

## REGISTRATIONS EFFECTIVE

Jan. 30: Antioch Bancshares, Inc., 2-70253; Bow Valley Industries Ltd., 2-70646; FNB Bancorp., Inc., 2-70541; Nationwide Variable Account, 2-58043; Natomas Co., 2-70691; Seagull Pipeline Corp., 2-69935; Time, Incorporated, 2-70649; Mark Twain Bancshares, Inc., 2-69909.
Feb. 2: Giffin Real Estate Fund-II, 2-69487; Topaz, Inc., 2-69866.
Feb. 3: Checkpoint Systems Inc., 2-70317; Houston Lighting & Power Co., 2-69854; Hudson's Bay Oil and Gas Co. Ltd., 2-70635; Teleflex Incorporated, 2-70515.
Feb. 4: Public Service Co. of New Hampshire, 2-70749; United Cable Television Corp., 2-70537.

## REGISTRATION WITHDRAWN

Jan. 28: Chemical New York Corporation, 2-68539.

# ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 15-16, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Gulf + Western Industries Inc.<br>Charles G. Bluhdorn | Mohasco Corp. (Amsterdam, NY)<br>Common Stock - 687,000 shs. (10.47%) | 1-15-81 |
| * Stichting Pensioenfonds Hoogovens (Netherlands)<br>GIM Compagnie d'Investissements S.A. (Switzerland)<br>B. V. Algemeen Vermogens Beheer (Netherlands), et al | Mortgage Investors of Washington (Bethesda, MD)<br>Shares of Beneficial Interest - 1,513,031 (41.89%) | 1-15-81 |
| Eastover Corporation<br>Parkway Company<br>Anne S. Baird, as Custodian | Nova Real Estate Investment Trust (Fallas Church, VA)<br>Shares of Beneficial Interest - 66,400 | 1-15-81 |
| * Oklahoma Publishing Co.<br>Gayno, Inc.<br>Noble Mining<br>Edward L. Gaylord<br>Homer E. Noble | Standard Metals Corp. (NYC)<br>Common Stock - 582,890 shs. (21.8%) | 1-15-81 |
| * American Financial Corp.<br>Carl H. Lindner<br>Robert D. Lindner | Triton Group (NYC)<br>Common Stock - 3,206,450 shs.<br>Common Stock - 10,421,442 shs. on conversion of Preferred Stock | 1-15-81 |
| * Beverly Hills Hotel Corp.<br>Ivan F. Boesky<br>Seema Boesky | Vagabond Hotels, Inc. (San Diego, CA)<br>Common Stock - 669,718 shs. (67.75%) | 1-15-81 |
| * Phillip W. Tate Brown<br>Hazlett, Burt & Watson, Inc.<br>Sunstream Equipment Co., Inc.<br>George S. Weaver, Jr., et al | Wesbanco, Inc. (Wheeling, WV)<br>Common Stock - 18,000 shs. | 1-15-81 |
| * Peoples Jewellers Limited (Canada) | Zale Corporation (Dallas, TX)<br>Common Stock - 806,000 shs. (12.04%)<br>Common Stock - 1,680 shs. on conversion of Preferred Stock | 1-15-81 |
| * Seville Corporation | American Fletcher Mortgage Investors (Boston, MA)<br>Shares of Beneficial Interest - 251,445 (18.5%) | 1-16-81 |
| * First City Financial Corp. Ltd. (Canada)<br>(Controlled by Samuel, William and Hyman Belzberg (Canada) | Bache Group, Inc. (NYC)<br>Common Stock - 1,812,460 shs. (16.8%) | 1-16-81 |
| Thomas Clark Brown | Bank Securities, Inc. (Albuquerque, NM)<br>Common STock - 157,767 shs. | 1-16-81 |
| * Victor L. Sayyah<br>Sayyah Corporation<br>HCA Inc.<br>Inter-Region Associates Corp., et al | Bankers Union Life Insurance Co. Englewood, CO)<br>Common Stock - 262,834 shs. (77.8%) | 1-16-81 |

ACQUISITION REPORTS CONT.

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period January 7-8, 1981. *Amended Tender Offers.

| OFFER TO PURCHASE BY: | ISSUER & NUMBER OF SHARES TO BE PURCHASED | DATE FILED |
|---|---|---|
| AMPCO-Pittsburgh Securities II Corp. (Wholly-owned subsidiary of AMPCO-Pittsburgh Corp.) AMPCO-Pittsburgh Corp. | Buffalo Forge Co. (Buffalo, NY) Common Stock - All outstanding shares for cash at $25.00 net per share (Offeror presently owns 72,400 shares of Common Stock.) | 1-7-81 |
| BCG Associates, L. P. (Wm. B. Bolton, Oliver R. Grace, Jr. and Robert A. Posner, G. P.) | Terrydale Realty Trust (Kansas City, MO) Shares of Beneficial Interest - 160,000 for cash at $33.50 net per share (General Partners presently own 30,800 shares and 3,500 warrants.) | 1-8-81 |

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*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

*REGULAR SERVICE – The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage ($5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

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*All other reference material is available in the SEC Docket.*

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#82-8771

# sec news digest

Issue 81-26 February 9, 1981

## RULES AND RELATED MATTERS

### TECHNICAL AMENDMENT REGARDING EXHIBIT REQUIREMENTS

The Commission has adopted a technical amendment to its exhibit requirements. The amendment revises a paragraph of the definition of "material contracts" as contained in Item 7 (Exhibits) of Regulation S-K and in the "Instructions as to Exhibits" of Form S-18 in order to limit the remunerative contracts, plans and arrangements required to be filed as exhibits, and in order to clarify the language. (Rel. 33-6287)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 272-2604

## COMMISSION ANNOUNCEMENTS

### PROPOSED ORDER TO IMPLEMENT AN AUTOMATED INTERFACE BETWEEN THE INTERMARKET TRADING SYSTEM AND THE NASD's NASDAQ SYSTEM

The Commission has proposed to issue an order which would require the current participants in the Intermarket Trading System (ITS) and the National Association of Securities Dealers, Inc. (NASD) to implement, by September 30, 1981, an automated interface between the ITS and NASD's NASDAQ System, as enhanced to include, among other things, an order routing and automatic execution capability.

Persons wishing to submit written views, data and arguments should file ten copies thereof with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Room 892, 500 North Capitol Street, Washington, D.C. 20549 within 30 days from the publication of this release in the Federal Register. All submission should refer to File No. 4-208 and will be available for public inspection. (Rel. 34-17516)

FOR FURTHER INFORMATION CONTACT: Bruce Beatt at (202) 272-2888

## CIVIL PROCEEDINGS

### COMPLAINT NAMES BOGUE ELECTRIC MANUFACTURING COMPANY

The Commission announced that on February 6 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Bogue Electric Manufacturing Company with principal offices in Paterson, New Jersey. Bogue designs and manufactures precision power equipment. The Commission's complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

The complaint alleges that Bogue, as part of a continuing course of violative conduct extending over several years, has failed to file its Annual Report on Form 10-K for its fiscal year ended December 31, 1979, required to have been filed with the Commission by March 31, 1980 and its Quarterly Reports on Form 10-Q for its fiscal quarters of 1980, March 31, June 30 and September 30. The complaint requests that the Court order Bogue to file the delinquent reports forthwith. The Commission also requested that the Court enjoin Bogue from further violations of the reporting provisions of the securities laws. (SEC v. Bogue Electric Manufacturing Company, U.S.D.C. D.C., Civil Action No. 81-0281). (LR-9285)

### JUDGMENT ENTERED AGAINST UNIVERSAL FINANCIAL, OTHERS

The Los Angeles Regional Office announced that on January 21 the Honorable Mariana Pfaelzer of the U.S. District Court for the Central District of California signed a Final Judgment of Permanent Injunction against Universal Financial, Wayne Burton, Western Sierra Financial Corporation and California Equities Home Loan. The Judgment included an Order for Accounting and an Anti-Dissipation Order. The defendants consented to the entry of the Final Judgment without admitting or denying the allegations in the complaint.

The complaint alleged that the defendants violated Section 5 of the Securities Act of 1933 by selling and arranging for the sale in interstate commerce of notes and interests in trust deeds. The Commission also charged that the defendants acted as unregistered broker-dealers in violation of Section 15(a) of the Securities Exchange Act of 1934. According to the complaint, the defendants misrepresented to investors information as to the material risks associated with investing in trust deeds. The Judgment provides for a permanent injunction against violations of Section 5 and 17(a) of the Securities Act and Section 10(b) of the Exchange Act. The Judgment also requires, among other things, that an accounting be prepared and filed with the Court within 180 days. The Judgment prohibits any transfer or conversion of corporate assets to Burton or any waste or dissipation of corporate assets, and requires the corporation to retain a Chief Financial Officer not objectionable to the Commission. Additionally, the Judgment orders the defendants to comply with their undertaking to register with the Commission as broker-dealers if they engage in the interstate sale of securities. (SEC v. Universal Financial, et al., C.D. Cal., Civil Action No. 81-0270-MRP). (LR-9286)

### FINAL JUDGMENT AND ORDER SPECIFYING ANCILLARY RELIEF ENTERED AGAINST CURTIS R. RICHMOND

The Los Angeles Regional Office announced that on January 28 the Honorable Consuelo B. Marshall of the Central District of California entered a Final Judgment and an Order Specifying Ancillary Relief against Curtis R. Richmond. The Commission's complaint alleged that Richmond violated the antifraud provisions of the Securities Exchahge Act of 1934 in his offer and sale of interests in six oil and gas limited partnerships. The Final Judgment enjoins Richmond from further violations of those provisions. In addition, the Judgment requires that a Special Auditor be appointed to prepare and distribute reports to all limited partners providing corrective disclosure regarding Defendant's expenditure of partnership proceeds and his background as a previous violator of the securities laws. (SEC v. Curtis R. Richmond, C.D. Cal., Civil Action No. 80-03239 CBM). (LR-9287)

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## INVESTMENT COMPANY ACT RELEASES

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### CMA TAX-EXEMPT TRUST

A notice has been issued giving interested persons until March 2 to request a hearing on an application of CMA Tax-Exempt Trust (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11604 - Feb. 4)

### BULLOCK FUND, LTD.

An order has been issued on an application filed by Bullock Fund, Ltd., Canadian Fund, Inc., Dividend Shares, Inc., Monthly Income Shares, Inc., Nation-Wide Securities Company, Inc., High Income Shares, Inc., Bullock Tax-Free Shares, Inc., and Money Shares, Inc., each registered under the Act as a diversified, open-end, management investment company, and Calvin Bullock, Ltd., principal underwriter for the other Applicants, pursuant to Section 11(a) of the Act, approving certain proposed exchanges of shares between the above investment companies on a basis other than their relative net asset values per share at the time of exchange, and pursuant to Section 6(c) of the Act exempting such exchanges, to the extent necessary, from the provisions of Section 22(d) of the Act. (Rel. IC-11605 - Feb. 4)

PLIMONEY FUND, INC.

A notice has been issued giving interested persons until March 2 to request a hearing on an application of Plimoney Fund, Inc. (Applicant), a money market fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to value its portfolio securities by use of the amortized cost method of valuation. (Rel. IC-11606 - Feb. 5)

## HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until March 2 to request a hearing on a proposal by The Connecticut Light and Power Company (CL&P), and The Hartford Electric Light Company (HELCO), subsidiaries of Northeast Utilities (NU), whereby CL&P and HELCO will enter into a multibank term loan agreement under the terms of which CL&P may borrow up to $125 million and HELCO may borrow up to $25 million. The maximum to be borrowed by CL&P and HELCO will be $150 million in the aggregate. The term loans will be evidenced by notes secured by a junior lien on applicants interest in Millstone No. 1. Proceeds from the issuance and sale of the notes will be applied to the reduction of short-term borrowings. (Rel. 35-21910 - Feb. 6)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until March 10 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and Arkansas Power & Light Company, subsidiary of Middle South, whereby the subsidiary will issue and sell up to an aggregate of 1,200,000 shares of its common stock, at the par value of $12.50 per share, to the holding company from time to time during the 1981 calendar year. The proceeds of such sales, which will aggregate up to $15 million, will be used by the subsidiary to repay short-term debt and for financing its construction program. (Rel. 35-21911 - Feb. 6)

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until March 2 to request a hearing on a proposal by Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana will lease nuclear fuel from a non-affiliate, Bayou Fuel Company, which will finance its obligations under the lease through bank borrowings and commercial paper sales. (Rel. 35-21912 - Feb. 6)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) LASER PRECISION CORPORATION, 1231 Hart St., Utica, NY 13502 - 225,000 shares of common stock. Underwriter: Hans Utsch & Co., Inc. The company designs, manufactures and markets sensing devices and measuring instruments for use in a wide variety of technological applications. (File 2-69561-NY - Oct. 17, 1980) (Br. 8 - New Issue)

(S-18) THE ULTIMATE CORP., 77 Brant Ave., Clark, NJ 07066 (201) 388-8800 - 833,333 shares of common stock. Underwriter: Rooney, Pace Inc. The company integrates minicomputer hardware. (File 2-70779-NY - Feb. 4) (Br. 9 - New Issue)

(S-16) SOUTHWEST GAS CORPORATION, 5241 Spring Mountain Rd., P.O. Box 15015, Las Vegas, NV 89114 (702) 876-7011 - 200,000 shares of common stock. The company is engaged in purchasing, transmitting and distributing natural gas. (File 2-70805 - Feb. 6) (Br. 8)

(S-8) WHITTAKER CORPORATION, 10880 Wilshire Blvd., Los Angeles, CA 90024 (213) 475-9411 - 800,000 shares of common stock. (File 2-70806 - Feb. 6) (Br. 6)

(S-15) E. I. DU PONT DE NEMOURS AND COMPANY, 1007 Market St., Wilmington, DE 19898 (302) 774-1000 - 9,050,000 shares of common stock. (File 2-70807 - Feb. 6) (Br. 2)

(S-8) MANAGEMENT ASSISTANCE INC., 300 East 44th St., New York, NY 10017 (212) 557-8453 - 637,331 shares of common stock. (File 2-70808 - Feb. 6) (Br. 10)

In a separate statement the company seeks registration of 602,906 shares of common stock. (File 2-70809 - Feb. 6) (Br. 10)

(S-1) VISA EXPLORATION CORPORATION, 2350 Security Life Bldg., 1616 Glenarm Pl., Denver, CO 80202 - $4,500,000 in preformation limited partnership units. (File 2-70810 - Feb. 6) (Br. 4)

(S-1) BIOCHEM INTERNATIONAL INC., 11311 West Locust St., Milwaukee, WI 53222 - 400,000 shares of common stock. Underwriters: Robertson, Colman, Stephens & Woodman and Laidlaw Adams & Peck Inc. The company is engaged in the design, manufacture and sale of medical monitoring systems for the measurement of body chemical changes during and after surgical procedures. (File 2-70811 - Feb. 6) (Br. 8)

(S-7) SEARS ROEBUCK ACCEPTANCE CORP., One Customs House Sq., Wilmington, DE 19899 (302) 656-9971 - $250 million of medium-term notes, Series II, due from 2 years to 10 years from date of issue. (File 2-70812 - Feb. 6) (Br. 2)

(S-16) THE BOEING COMPANY, 7755 East Marginal Way South, Seattle, WA 98108 (206) 655-2121 - $250 million of % convertible subordinated debentures, due 2006. Underwriter: The First Boston Corporation. The company's principal lines of business are commercial and military transportation equipment, and missiles and space. (File 2-70813 - Feb. 6) (Br. 2)

(S-1) COMPUTER MAGNETICS CORPORATION, 121 Hale St., Lowell, MA 01850 (617) 458-1487 - 500,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures and sells transformers primarily for use in power supplies for computers. (File 2-70814 - Feb. 6) (Br. 8 - New Issue)

(S-12's) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for shares of Mid-East Minerals N.L. (File 2-70815 - Feb. 6); for ordinary shares of Bougainville Copper Limited. (File 2-70816 - Feb. 6); and for ordinary shares of Queen Margaret Gold Mines N.L. (File 2-70817 - Feb. 6) (Br. 99 - New Issues)

(S-16) GLOBAL MARINE INC., 811 West Seventh St., Los Angeles, CA 90017 (213) 486-9800 - 2,000,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is a contractor engaged in the operation of offshore oil and gas drilling rigs. (File 2-70818 - Feb. 6) (Br. 3)

(S-1) CRAWFORD ENERGY, INC., 1220 One Energy Sq., Dallas, TX 75206 - 750,000 shares of common stock. Underwriter: Schneider, Bernet & Hickman, Inc. The company is engaged in the oil and gas business. (File 2-70819 - Feb. 6) (Br. 3 - New Issue)

(S-14) PIKEVILLE NATIONAL CORPORATION, 317-319 Main St., Pikeville, KY 41501 (606) 432-1414 - 560,000 shares of common stock. (File 2-70820 - Feb. 6) (Br. 1 - New Issue)

(S-16) FEDERAL REALTY INVESTMENT TRUST, 5530 Wisconsin Ave., Chevy Chase, MD 20015 (301) 652-3360 - 100,000 shares of beneficial interest. (File 2-70821 - Feb. 6) (Br. 5)

(S-16) ANALOG DEVICES, INC., Route 1 Industrial Park, Norwood, MA 02062 (617) 329-4700 - 19,097 shares of common stock. (File 2-70822 - Feb. 6) (Br. 8)

(S-16) BOHEMIA INC., 2280 Oakmont Way, Eugene, OR 97401 (503) 342-6262 - 125,000 shares of common stock. (File 2-70823 - Feb. 6) (Br. 10)

(S-8) GENESCO INC., Genesco Park, Nashville, TN 37202 (615) 367-8396 - 556,000 shares of common stock. (File 2-70824 - Feb. 6) (Br. 7)

(N-1EL24) THE FAIRMONT FUND, 2705 Citizens Plaza, Louisville, KY 40202 (502) 584-4281 - an indefinite number and amount of its securities. (File 2-70825 - Feb. 6) (Br. 16 - New Issue)

(S-16) SEAFIRST CORPORATION, 1001 Fourth Ave., Seattle, WA 98154 (206) 583-3131 - 83,586 shares of common stock. (File 2-70826 - Feb. 6) (Br. 1)

(S-8) THE CHARLES RIVER BREEDING LABORATORIES, INC., 251 Ballardvale St., Wilmington, MA 01887 (617) 658-6000 - 75,000 shares of common stock. (File 2-70829 - Feb. 6) (Br. 4)

(S-16) AVCO CORPORATION, 1275 King St., Greenwich, CT 06830 (203) 552-1800 - 3,859,283 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Salomon Brothers. (File 2-70832 - Feb. 6) (Br. 5)

(S-1) NETWORK SYSTEMS CORPORATION, 7600 Boone Avenue North, Brooklyn Park, MN 55428 (612) 425-2202 - 1,250,000 shares of common stock. Underwriters: Shearson Loeb Rhoades Inc., Montgomery Securities and Dain Bosworth Incorporated. The company has designed and manufactures, markets and services a new type of high performance data communications equipment called HYPERchannel, which creates an ultra high-speed local computer network. (File 2-70835 - Feb. 6) (Br. 10)

(S-15) FIRST & MERCHANTS CORPORATION, F&M Center, 1111 East Main St., Richmond, VA 23261 (804) 788-2000 - 336,000 shares of common stock and 484,000 shares of Series A, $2.37 cumulative convertible preferred, $25 par value. (File 2-70836 - Feb. 6) (Br. 1)

REGISTRATIONS EFFECTIVE

Jan. 29: Dain Properties - 81, 2-70347.
Feb. 3: The Corporate Income Fund, Ninety-Seventh Short Term Series, 2-70373; Enterprise Radio, Inc., 2-70128; Verna Corp., 2-70053; Warner Communications Inc., 2-70748.
Feb. 4: Public Service Co. of New Hampshire, 2-70579; South Texas Drilling Co., 2-70145.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 22 - 26, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Matanzas Bay Partners | Giant Portland & Masonry Cement Co. (Columbis, SC)<br>Common Stock - 105,000 shs. | 1-22-81 |
| Oscal Limited (U.K )<br>(Controlled by Koor Industries Ltd.)<br>Koor Industries Ltd. (Israel) | Israel Investors Corp. (NYC)<br>Common Stock - 407,364 shs. (27.23%) | 1-22-81 |
| * Eugene W. Landy | Monmouth Capital Corp. (Eatontown, NJ)<br>Common Stock - 43,212 shs.<br>(Included above are shares owned by his wife and children.) | 1-22-81 |
| * Northwest Ventures Ltd. (Canada) | Universal Container Corp. (Linden, NJ)<br>Common Stock - 301,590 shs. | 1-22-81 |
| * VA Holding Company<br>Thomas Holding Company | Vermont American Corp. (Louisville, KY)<br>Class A Common Stock - 805,000 shs. (18.1%) | 1-22-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Bodkin Satloff & Co.<br>Francis F. Bodkin, Jr.<br>Averell W. Satloff, General Partners | Allyn and Bacon, Inc. (Boston, MA)<br>Common Stock - 124,113 shs. | 1-23-81 |
| * KC Development Inc.<br>(Wholly-owned subsidiary of Kennecott Corp.) | Curtiss-Wright Corp. (Wood-Ridge, NJ)<br>Common Stock - 2,695,830 shs. (32.3%) | 1-23-81 |
| J. B. Fuqua<br>J. B. Fuqua Foundation, Inc. | Cyprus Corporation (Boston, MA)<br>Common Stock - 5,742,812 shs. (16.95%) | 1-23-81 |
| * United Standard Asset Growth Corp.<br>United Standard Assurance Co.<br>Edward F. Karsch | First United, Inc. (Gary, IN)<br>Common Stock - 212,847 shs. | 1-23-81 |
| * Loyal American Life Insurance Co.<br>Imperial Life Assurance Co. of Canada (Canada)<br>Laurentian Fund, Inc. (Canada)<br>Laurentian Mutual Assurance Co. (Canada) | First Wisconsin Mortgage Trust (Chicago, IL)<br>Shares of Beneficial Interest - 129,165 | 1-23-81 |
| * Raja W. Sidawi (U.K.)<br>Maria Graf Sidawi (U.K.)<br>Izzet Mohamed Gharbawi (U.K.) | Gulf Interstate Co. (Houston, TX)<br>Common Stock - 366,700 shs. | 1-23-81 |
| * Victor L. Sayyah<br>Sayyah Corp.<br>Bankers Union Life Insurance Co.<br>Massachusetts General Life Insurance Co. | HCA, Inc. (Englewood, CO)<br>Common Stock - 630,775 shs. (68.6%) | 1-23-81 |
| LTV Corporation | Jones & Laughlin Steel Corp. (Pittsburgh, PA)<br>5% Preferred Stock, Series A - 58,501 shs. (51.25%)<br>(Above shares were acquired pursuant to the Tender Offer.) | 1-23-81 |
| Sherry D. Waldman | Landmark Oil & Gas, Ltd. (Aurora, CO)<br>Common Stock - 2,050,000 shs. | 1-23-81 |
| Michael T. Gustafson, Co-Trustee | Lehigh Coal & Navigation Company (NYC)<br>Common Stock - 288,148 shs.<br>Common Stock - 56,614 shs. on conversion of Preferred Stock | 1-23-81 |
| Tiger International, Inc. | Purolator, Inc. (Piscataway, NJ)<br>Common Stock - 244,400 shs. | 1-23-81 |
| * Loyal American Life Insurance Co.<br>Imperial Life Assurance Co. of Canada (Canada)<br>Laurentian Fund, Inc. (Canada)<br>Laurentian Mutual Assurance Co. (Canada) | Riviere Realty Trust (Washington, DC)<br>Shares of Beneficial Interest - 101,477 (12.96%) | 1-23-81 |
| * Sun Life Insurance Company of America<br>Sun Life Group of America<br>Kaufman and Broad, Inc., Parent | San Francisco Real Estate Investors (San Francisco, CA)<br>Shares of Beneficial Interest - 239,230 | 1-23-81 |
| * Maurice Wiener | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 65,010 | 1-23-81 |
| Arthur Herman<br>Irene Herman | Triangle Home Products, Inc. (Chicago, IL)<br>Common Stock - 561,313 shs. (46.78%) | 1-23-81 |
| * American Values N.V. (Netherlands Antilles) | Victoria Station Inc. (Larkspur, CA)<br>Common Stock - 425,750 shs. | 1-23-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Eastover Corporation<br>Citizens Growth Properties<br>Bridget B. Baird, Trustee, et al | American Realty Trust (Arlington, VA)<br>Shares of Beneficial Interest - 306,259 (13.79%) | 1-26-81 |
| A. James Clark, Individually and as Custodian | American Security Corporation (Washington, DC)<br>Common Stock - 194,726 shs. | 1-26-81 |
| Gary R. Parker<br>Henry W. Reid<br>A. Bryant Foster<br>Stanko Stojkovic (Yugoslavia), et al | Apex R. E. & T., Inc. (St. Louis, MO)<br>6½% Convertible Debentures - $3,250,000 Prin. Amt. (35.9%) | 1-26-81 |
| * Peter Cundill & Associates, Ltd. (Canada) | Michael Baker Corporation (Beaver, PA)<br>Common Stock - 87,100 shs. | 1-26-81 |
| * Hoosier Holding, Inc. | Baldwin & Lyons, Inc. (Indianapolis, IN)<br>Common Stock - 208,150 shs. (20.75%) | 1-26-81 |
| * Joyce Abramowitz, Individually and as Co-Trustee<br>Dr. Irving Abramowitz<br>Marc L. Abramowitz, Individually and as Co-Trustee<br>Robert L. Hallet, M.D., et al | Berkeley Bio-Medical, Inc. (San Francisco, CA)<br>Common Stock - 388,700 shs. (40,1%)<br>Common Stock - 10,000 shs. on exercise of option | 1-26-81 |
| * Teachers Insurance and Annuity Association of America | Buffet Crampon International Inc. (Melville, NY)<br>Common Stock - 983,931 shs. (22.4%) on conversion of Class A Common Stock<br>Common Stock - 65,000 shs. on exercise of warrants | 1-26-81 |
| Shamrock Associates | C. I. Mortgage Group (NYC)<br>Shares of Beneficial Interest - 300,000 | 1-26-81 |
| American Securities Corporation<br>William Rosenwald<br>Mary K. Rosenwald, Individually and as Co-Trustee<br>Alice R. Sigelman, Individually and as Co-Trustee | CL Assets, Inc. (NYC)<br>Common Stock - 172,000 shs. | 1-26-81 |
| Apex Holding Co.<br>Paul A. Novelly<br>Robert W. Ziha | Clark Oil & Refining Corp. (Milwaukee, WI)<br>Common Stock - 793,400 shs. | 1-26-81 |
| Goldman, Sachs & Co. | Coca-Cola Bottling Co. N.Y. (Hackensack, NJ)<br>Common Stock - 976,800 shs. | 1-26-81 |
| * John E. Wertin<br>Pacific Company<br>Christiana Securities, Inc. | Compass Investment Group (Irvine, CA)<br>Shares of Beneficial Interest - 4,350,674<br>(In addition, Pacific Co. acquired 100,460 shares of Preffered Stock (100%). | 1-26-81 |
| * K-C Development Inc. (Wholly-owned subsidiary of Kennecott Corp.) | Curtiss-Wright Corporation (Wood-Ridge, NJ)<br>Common Stock - 2,760,130 shs. (33.1%) | 1-26-81 |
| Technicorp Industries, Inc. | Dionics, Inc. (Westbury, L.I., NY)<br>Common Stock - 60,000 shs. | 1-26-81 |
| * Sprout IV - Cato Capital<br>Sprout Capital III<br>Sprout Investment N.V. (Netherlands Antilles)<br>Donaldson, Lufkin & Jenrette, Inc. | Envirotech Corp. (Menlo Park, CA)<br>Common Stock - 392,700 shs. | 1-26-81 |
| Donald Kramer<br>Daniel Gross<br>Klara Blumenthal, Trustee | Excelsior Insurance Co. (Syracuse, NY)<br>Common Stock - 50,478 shs. | 1-26-81 |
| * De Rance, Inc. | Excepticon, Inc. (Lexington, KY)<br>Common Stock - 57,800 shs. | 1-26-81 |

## *NOTICE*

*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

*REGULAR SERVICE – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage ($5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

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sec news digest

Issue 81-27 February 10, 1981

## RULES AND RELATED MATTERS

AMENDMENTS TO RULE 144

The Commission has adopted amendments to Rule 144 under the Securities Act of 1933 which provides a safe harbor for the resale of securities to the public. The new amendments will permit persons who have held securities covered by the rule for a period of three years to sell such securities without compliance with the provisions of the rule relating to volume limitation, manner of sale and notice, provided such persons are not affiliates of the issuer and there is current information available to the public concerning the issuer. The purpose of the amendments is to relax restrictions on resales of securities that are more burdensome than necessary. (Rel. 33-6286)

FOR FURTHER INFORMATION CONTACT: Ann M. Glickman at (202) 272-2573

## ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS AGAINST JOSEPH T. ZAPPALA DISMISSED

The Commission announced that administrative proceedings against Joseph T. Zappala of Pennsville, New Jersey, the sole remaining respondent in the Matter of Verrilli, Altschuler, Schwartz, Inc., et al., were dismissed on the ground that remedial action against Zappala was not in the public interest. (Rel. 34-17456)

## CIVIL PROCEEDINGS

FARADAY LABORATORIES, INC. ENJOINED

The Commission announced that on February 6 the U.S. District Court for the District of Columbia enjoined Faraday Laboratories, Inc. of Hillside, New Jersey, from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings.

The Commission's complaint, filed on August 25, 1980, alleged that Faraday failed to timely file certain annual and quarterly reports as part of a continuing course of conduct extending over several years. Faraday, in consenting to entry of Judgment against it, acknowledged failure to timely file reports on 10 separate occasions. (SEC v. Faraday Laboratories, Inc., U.S.D.C. D.C., Civil Action No. 80-2166). (LR-9288)

## INVESTMENT COMPANY ACT RELEASES

THE SOUTH BAY CORPORATION

A notice has been issued giving interested persons until March 2 to request a hearing on an application of The South Bay Corporation, for an order declaring that it has ceased to be an investment company. (Rel. IC-11607 - Feb. 5)

CALVERT TAX-FREE RESERVES

A notice has been issued giving interested persons until March 2 to request a hearing on an application filed by Calvert Tax-Free Reserves (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11608 - Feb. 5)

TRUST FUND SPONSORED BY AMERICAN COLLEGE FOUNDATION, INC.

A notice has been issued giving interested persons until March 2 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that Trust Fund Sponsored by American College Foundation, Inc., registered under the Act as an open-end, non-diversified, management investment company, has ceased to be an investment company. (Rel. IC-11611 - Feb. 6)

FINANCE FOR INDUSTRY LIMITED

An order has been issued on an application filed by Finance for Industry Limited (FFI), a United Kingdom deposit-taking institution, and FFI (UK Finance) Limited, the wholly-owned, principal asset-holding and operating subsidiary of FFI (collectively, Applicants), conditionally exempting Applicants from all provisions of the Investment Company Act of 1940. (Rel. IC-11613 - Feb. 9)

BENEFICIAL NATIONAL LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 11 of the Investment Company Act of 1940 amending a prior order approving certain offers of exchange proposed by Beneficial National Life Insurance Company, a New York stock life insurance company, The Dreyfus Rainbow Annuity Variable Account A, a separate account of the Beneficial registered as a unit investment trust under the Act, and Cash Reserve Management, Inc., a Maryland corporation registered under the Act as an open-end, diversified, management investment company. (Rel. IC-11614 - Feb. 9)

## HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until March 4 to request a hearing on a proposal by Indiana & Michigan Electric Company (I&M), subsidiary of American Electric Power Company, Inc., to issue and sell at competitive bidding up to $120 million of its first mortgage bonds. (Rel. 35-21914 - Feb. 9)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) EXPLORATION SURVEYS, INC., 6440 N. Central Expressway, Dallas, TX 75206 - 700,000 shares of Class A common stock. Underwriter: Faherty & Faherty Inc. The company is engaged in the acquisition and interpretation of geophysical data. (File 2-70778-FW - Feb. 3) (Br. 4)

(S-18) AMERICAN FIBER OPTICS CORPORATION, 1196 East Willow St., Signal Hill, CA 90806 - 700,000 shares of common stock. Underwriter: John Muir & Co. The company is a development stage company, organized in April 1980, for the purpose of designing, developing, manufacturing and marketing glass optical fibers and related products. (File 2-70792-LA - Feb. 3) (Br. 8 - New Issue)

(S-18) PRODIGY SYSTEMS, INC., 497 Lincoln Highway, Iselin, NJ 08830 - 600,000 shares of common stock. D. H. Blair & Co., Inc. The company designs, develops, produces, markets and services microprocessor based computer systems. (File 2-70827-NY - Feb. 6) (Br. 9)

(S-11) WINTHROP RESIDENTIAL ASSOCIATES I, 225 Franklin St., Boston, MA 02110 - 35,000 units of limited partnership interest. (File 2-70828 - Feb. 6) (Br. 6 - New Issue)

(N-1) THE DAVIS SKAGGS RESERVE FUND, INC., 160 Sansome St., San Francisco, CA 94104 (415) 392-7700 - an indefinite number of shares of common stock. The company is an open-end diverisifed investment company. (File 2-70831 - Feb. 6) (Br. 16)

(S-14) RIGGS NATIONAL CORPORATION, 1503 Pennsylvania Avenue, N.W., Washington, DC 20005 (202) 624-2000 - 2,992,131 shares of common stock. (File 2-70834 - Feb. 6) (Br. 2)

(S-16) QUOTRON SYSTEMS, INC., 5454 Beethoven St., Los Angeles, CA 90066 (213) 827-4600 - 18,000 shares of common stock. (File 2-70837 - Feb. 6) (Br. 10)

(S-16) ALABAMA POWER COMPANY, 600 North 18th St., Birmingham, AL 35291 (205) 250-1000 - 1,600,000 shares of Class A preferred stock, cumulative. Underwriters: Morgan Stanley & Co. Incorporated, Kidder, Peabody & Co. Incorporated and Dean Witter Reynolds Inc. (File 2-70838 - Feb. 9) (Br. 8)

(S-1) SHERWOOD & ROBERTS, INC., 1417 Fourth Ave., Seattle, WA 98111 - $40 million of debentures, Series B. The company's principal business activities consist of mortgage lending activities. (File 2-70839 - Feb. 9) (Br. 1)

(S-16) MANUFACTURERS HANOVER CORPORATION, 350 Park Ave., New York, NY 10022 (212) 350-5824 - $100 million of notes, due February 1, 1991. Underwriters: Merrill Lynch White Weld Capital Markets Group, Goldman, Sachs & Co. and Salomon Brothers. (File 2-70840 - Feb. 9) (Br. 1)

(S-11) BALCOR PENSION INVESTORS-II, The Balcor Bldg., 10024 Skokie, IL 60077 - 70,000 limited partnership interests. The company intends to make wrap-around mortgage loans. (File 2-70841 - Feb. 9) (Br. 5)

(S-8) SFE TECHNOLOGIES, 1501 First St., San Fernando, CA 91341 (213) 361-1176 - 462,878 shares of common stock. The company designs, manufactures and markets a number of passive electronic components. (File 2-70842 - Feb. 9) (Br. 7)

(S-16) CENTRAL AND SOUTH WEST CORPORATION, 2700 One Main Pl., Dallas, TX 75250 (214) 745-3700 - 3,000,000 shares of common stock. (File 2-70844 - Feb. 9) (Br. 8)

(S-1) GEOVEST DRILLING FUND, LTD. 1981A, 1981B, 1981C and 1981D, 6090 Central Ave., St. Petersburg, FL 33707 - 25,000 units of preformation limited partnership interests. (File 2-70845 - Feb. 9) (Br. 4)

## REGISTRATIONS EFFECTIVE

Feb. 2: Illinois Independent Alcohol Producers, Inc., 2-69779-C.
Feb. 3: Buckingham Motor Imports, Ltd., 2-69167; Moran Energy Inc., 2-70692; PHC, Inc., 2-69760; United Mexican States, 2-70553.
Feb. 4: Bowne & Co., Inc., 2-70689; Chem-Lawn Corp., 2-70535; First National Boston Corp., 2-70450; The First Trust of Insured Municipal Bonds, Series 60, 2-69771; Merry Land & Investment Company, Inc., 2-70336; Mission Oil and Gas Program - 1981, 2-69261; Municipal Investment Trust Fund, One Hundred Sixty-Second Monthly Payment Series, 2-70592; Oil and Minerals Quest, 2-70727; Pacific American Liquid Assets, Inc., 2-69264; Rohm and Haas Co., 2-70740; Volt Information Sciences, Inc., 2-70588.
Feb. 5: Chancellor Financial Futures Fund Limited Partnership, 2-70757; General Defense Corp., 2-70496; Hospital Corporation of America, 2-70697; Inter-Tel, Inc., 2-70437; Scan-Optics, Inc., 2-70277.
Feb. 6: Oklahoma Gas and Electric Co., 2-70539.

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# sec news digest

February 11, 1981

Issue 81-28

## RULES AND RELATED MATTERS

### NEW INTERIM FINANCIAL INFORMATION PROVISIONS AND REVISION OF FORM 10-Q

The Commission has announced the adoption of amendments to Form 10-Q, the quarterly reporting form under the Securities Exchange Act of 1934 (Exchange Act); to Regulation S-K, the standard instructions for filing forms under the Securities Act of 1933 and the Exchange Act; to Regulation S-X, the regulation which prescribes the form and content of and requirements for financial statements; and to related rules. These amendments make disclosure requirements for interim financial information in quarterly reports and in registration statements consistent with those recently adopted for annual reporting as part of the integrated disclosure program and establish standard requirements for both interim financial statements and management's discussion and analysis for interim periods. This action is intended to simplify disclosure regulations, to reduce reporting burdens by furthering the Commission's program to integrate disclosure obligations under the securities laws, to encourage integration of formal and informal shareholder communications, and to enhance the value of quarterly and interim information disclosed to investors and shareholders. (Rel. 33-6288)

FOR FURTHER INFORMATION CONTACT: Lawrence C. Best at (202) 272-2130 (Accounting Matters) or Catherine Collins McCoy at (202) 272-2589 (Other Matters)

## TRADING SUSPENSIONS

### TRADING SUSPENDED AND INSTITUTION OF PUBLIC PROCEEDINGS ISSUED RE FERROVANADIUM CORPORATION N.L.

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of and American Depositary Receipts issued against the securities of Ferrovanadium Corporation N.L., an Australian corporation located in Perth, Western Australia, for the period beginning at 3:15 p.m. on February 10 and terminating at midnight (EST) on February 19, 1981.

Simultaneous with the announcement of the trading suspension, the Commission announced the institution of public proceedings pursuant to Section 12(j) of the Securities Exchange Act of 1934 to determine whether the registration of Ferrovanadium securities under Section 12(g) of the Exchange Act should be suspended or revoked.

The Commission took these actions based upon allegations that Ferrovanadium has failed to comply with Sections 12(g) and 13(a) of the Exchange Act and Rules 13a-1, 13a-11 and 12b-20 thereunder, by filing with the Commission a Form 10 on or about August 17, 1979 and an annual report on Form 10-K on or about January 21, 1981 which, among other things, contain untrue statements of material facts and omissions to state material facts regarding the nature and extent of Ferrovanadium's mineral reserves; and which include financial statements which fail to meet applicable requirements. In addition, it is alleged that Ferrovanadium has failed to timely file a required Form 8-K and was approximately four months delinquent in filing its most recent annual report on Form 10-K. (Rel. 34-17527)

## CIVIL PROCEEDINGS

PERMANENT INJUNCTIONS ENTERED AGAINST
NORMAN D. FIFE AND WALT ODOM

The Denver Regional Office announced that on January 30 the Honorable Fred Shannon, U.S. District Judge, San Antonio, Texas, entered a consent order of permanent injunction against Norman D. Fife of Salt Lake City, Utah following a 1-1/2 day trial. On February 2 Judge Shannon also signed a Default Judgment against Walt Odom of Houston, Texas. Odom failed to appear for the trial. Both Fife and Odom were enjoined from, in substance, violating certain antifraud provisions of the securities laws in the offer and sale of fractional undivided oil and gas interests or any other security whatsoever. (SEC v. Harry T. McClain, et al., USDC, Western District of Texas, Civil Action No. SA-78-CA-105). (LR-9289)

COMPLAINT NAMES HERBERT F. HEWETT

The Fort Worth Regional Office announced on February 5 the filing of a complaint in the U.S. District Court for the Western District of Oklahoma against Herbert F. Hewett of Oklahoma City, Oklahoma, alleging violations of the antifraud provisions of the securities laws. The complaint alleges that Hewett owned certain certificates of deposit issued by Guaranty Trust Company of Ponca City, Oklahoma. The complaint further alleges that Hewett sold the certificates of deposit to Guaranty with knowledge of Guaranty's precarious financial condition and prior to the disclosure of such information to the trust company's other investors.

Simultaneously, without admitting or denying the allegations in the complaint, Hewett consented to the entry of a court-ordered undertaking not to violate certain antifraud provisions of the Securities Act of 1933 and to pay to Guaranty's court-appointed trustee the proceeds that he received from the sales of the certificates of deposit. (SEC v. Herbert F. Hewett, USDC/WD/OKLA/OKLA. City Div., CIV-81-127D). (LR-9290)

## INVESTMENT COMPANY ACT RELEASES

COLONIAL MONEY MARKET TRUST

An order has been issued on an application of Colonial Money Market Trust (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11615 - Feb. 10)

FUNDAMENTAL TRUST SHARES, SERIES B

A notice has been issued giving interested persons until March 9 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that Fundamental Trust Shares, Series B, registered under the Act as a unit investment trust, has ceased to be an investment company. (Rel. IC-11616 - Feb. 10)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-14) AMERICAN PACIFIC CORPORATION, 151 Sabal Palm Dr., Longwood, FL 32750 (305) 869-0344 - 1,952,693 shares of common stock. (File 2-70830 - Feb. 6) (Br. 5 - New Issue)

(S-6) **TAX EXEMPT MORTGAGE FUND, FIRST MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70833 - Feb. 6) (Br. 17 - New Issue)**

(S-14) **JAMES MADISON LIMITED, 1730 M Street, N.W., Washington, DC 20036 (202) 452-5500 - 410,000 shares of common stock. (File 2-70843 - Feb. 9) (Br. 1)**

(S-16) **KANSAS GAS AND ELECTRIC COMPANY, 201 North Market St., Wichita, KS 67201 (316) 261-6611 - 300,000 shares of % serial preferred stock, cumulative.** Underwriters: Morgan Stanley & Co. Incorporated and Kidder, Peabody & Co. Incorporated. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-70846 - Feb. 9) (Br. 8)

(S-6) TAX EXEMPT SECURITIES TRUST, SERIES 49, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-70847 - Feb. 9) (Br. 16 - New Issue)

(S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 51, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-70848 - Feb. 9) (Br. 18)

(S-7) INDIANA & MICHIGAN ELECTRIC COMPANY, 2101 Spy Run Ave., Fort Wayne, IN 46801 (219) 422-3456 - $120 million of first mortgage bonds. (File 2-70849 - Feb. 9) (Br. 8)

(S-8) PEABODY INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, CT 06901 (212) 940-8800 - 369,864 shares of common stock. (File 2-70850 - Feb. 10) (Br. 9)

In a separate statement the company seeks registration of 112,648 shares of common stock. (File 2-70856 - Feb. 10) (Br. 9)

(S-2) U. S. EXPLORATION CORPORATION, 700 Oil & Gas Bldg., Fort Worth, TX 76102 - 15,000,000 shares of common stock. Underwriter: First Colorado Investments & Securities, Inc., Suite 1801, 621 17th St., Denver, CO 80202 (303) 623-3361. (File 2-70851 - Feb. 10) (Br. 3)

(S-8) APPLIED MATERIALS, INC., 3050 Bowers Ave., Santa Clara, CA 95051 (408) 249-5555 - 157,500 shares of common stock. (File 2-70852 - Feb. 10) (Br. 9)

(S-3) GOLD ORE LIMITED OF CRIPPLE CREEK, 359 East Bennett Ave., Cripple Creek, CO 80813 - 20,000,000 units, 20,000,000 purchase warrants. Underwriter: Wall Street West, Inc., 5500 South Syracuse, Suite 114, Englewood, CO 80111 (303) 740-8444. (File 2-70853 - Feb. 10) (Br. 5)

(S-1) STERLING PIPE & SUPPLY COMPANY, 5707 South Eastern, Oklahoma City, OK 73143 (405) 672-6795 - 600,000 shares of common stock. Schneider, Bernet & Hickman, Inc. The company is engaged in the sale and distribution of oilfield equipment. (File 2-70854 - Feb. 10) (Br. 10)

(S-1) CAN-AM 1981-82 DRILLING PROGRAMS, 2500 Fort Worth National Bank Bldg., Fort Worth, TX 76102 - $120 million of preorganizational subscriptions. (File 2-70855 - Feb. 10) (Br. 4)

## REGISTRATIONS EFFECTIVE

Feb. 4: Municipal Securities Trust, Series 8, 2-70368.
Feb. 5: The Dow Chemical Co., 2-70804; First International Bancshares, Inc., 2-70230; Grubb & Ellis Co., 2-70234; Squibb Corp., 2-70663.
Feb. 6: Consolidated Capital Income Trust, 2-70580; E.I. duPont de Nemours and Co., 2-70807; Pfizer Inc., 2-70777; The South African Breweries Ltd., 2-70764.
Feb. 9: First International Bancshares Inc., 2-70041; S.A. Manganese Amcor Ltd., 2-70658; Southern Indiana Gas and Electric Co., 2-70538.

## REGISTRATION WITHDRAWN

Feb. 6: Kaneb Services, Inc., 2-70426.

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*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

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# sec news digest

Issue 81-29 February 12, 1981

## RULES AND RELATED MATTERS

### PROPOSED AMENDMENTS TO REGULATION S-K

The Commission has approved the issuance of a rule proposal which would amend Regulation S-K to provide revised and standardized requirements for the presentation of the ratio of earnings to combined fixed charges and preferred dividends and, if required, the ratio of earnings to fixed charges. The proposed rules would require disclosure of a pro forma ratio only in the case of a debt or preferred stock refinancing when the effect is to change the historical ratio by ten percent or more. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549 on or before April 30 and should refer to File No. S7-872. (Rel. 33-6285)

FOR FURTHER INFORMATION CONTACT: Rita Gunter at (202) 272-2133

### NOTICE OF EXTENSION OF COMMENT PERIOD FOR PROPOSED AMENDMENTS TO REGULATION S-X, FORMS N-1 and N-2, AND NEW RULE 30d-1

The Commission has extended until March 16 the comment period on proposed amendments to Regulation S-X, Forms N-1 and N-2, and on new Rule 30d-1. The proposed rule would reconcile the differences in the financial statement requirements of shareholder reports and prospectuses (or annual updates) of management investment company registration statements. As a result, management investment companies would be able to prepare annually a single set of uniform, updated financial statements that could be used in both the prospectus (or annual update of the registration statement) and the annual report to shareholders. (Rel. 33-6290)

FOR FURTHER INFORMATION CONTACT: Mary K. Crook at (202) 272-2033

## COMMISSION ANNOUNCEMENTS

### STATEMENT OF THE COMMISSION'S POLICY REGARDING THE FOREIGN CORRUPT PRACTICES ACT OF 1977

The Commission is publishing, as a statement of its policy regarding the matters discussed therein, an address by Chairman Harold M. Williams entitled, "The Accounting Provisions of the Foreign Corrupt Practices Act: An Analysis". The text will be reproduced in its entirety in the Federal Register and the SEC Docket. The address was presented on January 13, 1981, to the SEC Developments Conference of the American Institute of Certified Public Accountants. For further information please contact Mark B. Goldfus, Special Counsel to the Chairman, at (202) 272-2178. (Rel. 34-17500)

### STAFF ACCOUNTING BULLETIN NO. 41

The Commission staff has issued a Staff Accounting Bulletin setting forth the staff's views on questions pertaining to the effect of the recently announced, accelerated decontrol of oil prices on the computation of future net revenues, the phaseout period for windfall profit tax, and accounting changes by first-time registrants engaged in oil and gas producing activities. (Rel. SAB-41)

FOR FURTHER INFORMATION CONTACT: Rita Gunter at (202) 272-2133

ADDITION TO WEEKLY CALENDAR

On Saturday, February 14, Commissioner Friedman will address the luncheon meeting of the 1981 Northwest Securities Institute in Seattle, Washington. The title of his remarks is "The Petrified Forest: Litigation in America."

## CRIMINAL PROCEEDINGS

### STEVEN GARY WEIL INDICTED

The Commission announced that on February 5 a federal grand jury in the Southern District of New York returned a five count indictment charging Steven Gary Weil, also known as Steven Weidman of Fort Lauderdale, Florida, with perjury before the Commission in connection with an investigation of Micro-Therapeutics, Inc. (LR-9291)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities from listing and registration thereon: New York Stock Exchange, Inc. - Itel Corporation, common stock ($1 par value), $1.44 cumulative preferred stock ($1 par value), 9-5/8% subordinated debentures, due April 15, 1998, and 10-1/2% sinking fund debentures, due December 1, 1998. (Rel. 34-17525); and The American Stock Exchange, Inc. - California Life Corporation, common stock ($.75 par value), $.925 convertible cumulative preferred stock, Series A ($10 par value), $2.50 cumulative preferred stock, Series B ($10 par value), and $1.10 cumulative preferred stock, Series C ($10 par value). (Rel. 34-17526)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 4 to comment on the applications of the Boston Stock Exchange for unlisted trading privileges in the common stock ($.10 par value) of Collins Foods International, Inc. (Del.) and the common stock ($.10 par value) of James River Corporation of Virginia which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17529)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange has filed a proposed rule change which has been put into effect summarily under Rule 19b-4 (SR-CSE-81-1) which implements the exchange's participation in the Intermarket Trading System (ITS), in accordance with a recent amendment to the ITS Plan, providing for the operation of a manual linkage between the current ITS and the CSE's National Securities Trading System. Publication of the proposal is expected to be made in the Federal Register during the week of February 16. (Rel. 34-17531)

### NOTICE AND ORDER APPROVING PROPOSED AMENDMENT TO THE INTERMARKET TRADING SYSTEM PLAN

The Commission has announced a notice of, and temporary order approving, an amendment to the Intermarket Communications Linkage Plan (ITS Plan). The amendments modify the ITS Plan to reflect the membership of the Cincinnati Stock Exchange (CSE) in ITS. The amendments provide that the CSE's participation in the actual operation of ITS would take place through a manual interface between the CSE's automated National Securities Trading System and ITS. (Rel. 34-17532)

FOR FURTHER INFORMATION CONTACT: Suzanne Brannan at (202) 272-2889

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-15) MARK TWAIN BANCSHARES, INC., 8820 Ladue Rd., St. Louis, MO 63124 (314) 727-1000 - $3,375,000 of Series 1 variable interest convertible secured notes, due 1991, and $375,000 of Series 2 variable interest secured notes, due 1991. (File 2-70862 - Feb. 10) (Br. 2 - New Issue)

(N-1) TUCKER ANTHONY MUTUAL FUND, Three Center Plaza, Boston, MA 02108 (617) 725-2213 - an indefinite number of shares. (File 2-70863 - Feb. 10) (Br. 18 - New Issue)

(S-8) GEO INTERNATIONAL CORPORATION, 4 Landmark Sq., Stamford, CT 06901 (212) 940-8800 - 379,826 shares of common stock. (File 2-70866 - Feb. 10) (Br. 10)

(S-8) INTERNATIONAL MINERALS & CHEMICAL CORPORATION, IMC Corporate Headquarters, 2315 Sanders Rd., Northbrook, IL 60062 (312) 564-8600 - $12,842,500 of participations and 220,000 shares of common stock. (File 2-70868 - Feb. 10) (Br. 2)

(S-8) JACK ECKERD CORPORATION, 8333 Bryan Dairy Rd., Largo, FL 33543 (813) 397-7461 - 1,000,000 shares of common stock. (File 2-70870 - Feb. 10) (Br. 4)

(S-11) MLH LEASED REALTY PARTNERSHIP, One Liberty Plaza, 165 Broadway, New York, NY 10080 - 75,000 units of limited partnership interests. (File 2-70871 - Feb. 10) (Br. 6 - New Issue)

(S-1) KAGIN'S RARE COIN PARTNERSHIP-1981 PROGRAM, 1000 Insurance Exchange Bldg., Des Moines, IA 50309 - 10,000 limited partnership units. Underwriter: Guardian Corporation of Connecticut. (File 2-70872 - Feb. 11) (Br. 1 - New Issue)

(S-16) INTERCO INCORPORATED, Ten Broadway, St. Louis, MO 63102 (314) 231-1100 - $100 million of notes, due February 15, 1991. Underwriters: Goldman, Sachs & Co. and Scherck, Stein & Franc, Inc. The company is a manufacturer of footwear, apparel and furniture. (File 2-70873 - Feb. 11) (Br. 7)

(S-1) ENSOURCE INC., Amoco Bldg., Suite 3100, 1670 Broadway, Denver, CO 80202 - 7,836,955 shares of common stock. Underwriters: The First Boston Corporation and E.F. Hutton & Company Inc. The company was formed to engage in the exploration for, and the development and production of, oil and gas. (File 2-70875 - Feb. 11) (Br. 3 - New Issue)

(S-3) ROCKY MOUNTAIN MINERALS, INC., 324 East Washington, P.O. Box 487, Riverton, WY 82501 - 350,000 shares of $1.50 cumulative convertible preferred stock. Underwriter: N. Donald & Company. (File 2-70876 - Feb. 11) (Br. 3 - New Issue)

(S-1) BURTON-HAWKS, INC., 735 First National Bank and Tower Bldg., Casper, WY 82601 - 1,250,000 shares of common stock. Underwriter: Boettcher & Company. The company is engaged in oil and gas exploration, development and production. (File 2-70877 - Feb. 11) (Br. 3 - New Issue)

(S-1) GIBRALTAR EXPLORATION, LTD., 3181 Liberty Tower, Oklahoma City, OK 73102 (405) 272-9241 - 4,000,000 shares of common stock. Underwriter: Fitzgerald, DeArman & Roberts, Inc., 3005 East Skelly Dr., Tulsa, OK 74105. The company is engaged in the oil and gas exploration and production business. (File 2-70878 - Feb. 11) (Br. 4 - New Issue)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Dominion Mining & Oil N.L. (File 2-70879 - Feb. 11) (Br. 99 - New Issue)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 62, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-70881 - Feb. 11) (Br. 18 - New Issue)

(S-7) TEXAS UTILITIES COMPANY, 2001 Bryan Tower, Dallas, TX 75201 (214) 653-4600 - 5,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. (File 2-70886 - Feb. 11) (Br. 8)

REGISTRATIONS EFFECTIVE

Feb. 5: American Phonemeter Corp., 2-69822-NY; Balance Computer Corp., 2-70126.
Feb. 9: Allegheny Beverage Corp., 2-70589; Avco Corp., 2-70832; Denny's, Inc., 2-70705; Frank B. Hall & Co. Inc., 2-70360; Preferred Properties Fund 81, 2-69007; Toltec Oil & Gas, Inc., 2-69883; Unicare Services, Inc., 2-70631.
Feb. 10: Altos Hornos De Mexico, 2-70670; American Communications Industries, Inc., 2-69545; The Boeing Co., 2-70813; New Hampshire Ball Bearings, Inc., 2-70702; Tandy Corp., 2-70735; U S Air, Inc., 2-70700; Waterman Marine Corp., 2-70076.
Feb. 11: The Corporate Income Fund, One Hundred Eighteenth Monthly Payment Series, 2-70119; Union Electric Co., 2-70655.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 16 - 21, 1981 . The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| Dr. Robert L. Sing, Jr. | Biomedical Reference Laboratories, Inc. (Burlington, NC)<br>Common Stock - 281,000 shs.<br>(Included above are shares owned by his wife.) | 1-16-81 |
| Banque de Paris et des Pays-Bas (Suisse) S.A. (Switzerland)<br>(Controlled by Compagnie Financere de Paris (France) | Buffet Crampon International Inc. (Melville, NY)<br>Class A Common Stock - 1,601,600 shs. (34.2%) | 1-16-81 |
| * Bass Brothers Enterprises, Inc. | Champion Parts Rebuilders, Inc. (Oak Brook, IL)<br>Common Stock - 178,852 shs. (10.4%) | 1-16-81 |
| IN Holdings, Inc.<br>(Wholly-owned subsidiary of InterNorth, Inc.)<br>InterNorth, Inc. | Crouse-Hinds Company (Syracuse, NY)<br>Common Stock - 1,033,403 shs.<br>(Above shares were acquired pursuant to the Tender Offer.) | 1-16-81 |
| First City Holdings of Colorado, Inc.<br>First City Financial Corp. Ltd. (Canada)<br>(Controlled by Samuel, Hyman and William Belzberg (Canada) | Denver Real Estate Investment Assn. (Denver, CO)<br>Shares of Beneficial Interest - 904,709 (82.2%)<br>(867,809 of above shares were acquired pursuant to the Tender Offer.) | 1-16-81 |
| * American First Insurers, Inc.<br>Warner National Corp.<br>Marvin L. Warner<br>Combanks Corporation<br>Rodney A. Hawes, Jr. | Founders Financial Corp. (Tampa, FL)<br>Common Stock - 1,424,311 shs. (31.4%) | 1-16-81 |
| Ashland Enterprises, Inc.<br>(Wholly-owned subsidiary of Ashland Oil, Inc. ) | Integon Corporation (Winston-Salem, NC)<br>Common Stock - 2,840,000 shs. (45%)<br>(Above shares were acquired pursuant to the Tender Offer.) | 1-16-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Galdi Securities Corp.<br>Joseph C. Galdi II<br>Diane L. Galdi<br>Gregory G. Galdi, et al | International Seaway Trading Corp. (Cleveland, OH)<br>Common Stock - 84,500 shs. (11.05%) | 1-16-81 |
| * William R. T. Oakes, Jr.<br>Dexter G. Munger | Kappa Systems, Inc. (Arlington, VA)<br>Common Stock - 111,030 shs. (34.02%) | 1-16-81 |
| * 401832 Ontario Limited<br>(Canada) | Landmark Land Co., Inc. (Carmel, CA)<br>Common Stock - 950,300 shs. (30.8%) | 1-16-81 |
| Darold E. Proctor | Landmark Oil & Gas, Ltd. (Aurora, CO)<br>Common Stock - 4,216,660 shs.<br>Common Stock - 58,330 shs. | 1-16-81 |
| * Mansell Weldon Branum | Midland Southwest Corp. (Midland, TX)<br>Common Stock - 2,557,488 shs. (67%)<br>(Included above are shares owned by his wife.) | 1-16-81 |
| * Galdi Securities Corp. | Miller Bros. Industries, Inc. (Dallas, TX)<br>Common Stock - 56,715 shs. (11.57%) | 1-16-81 |
| * Victor L. Sayyah<br>Sayyah Corporation<br>HCA, Inc.<br>Inter-Region Associates Corp. | National Heritage Management Corp. (Engelwood, CO)<br>Common Stock - 1,619,500 shs. (87.1%) | 1-16-81 |
| * Edwin C. Whitehead<br>John J. Whitehead, Individually and as Trustees<br>Peter Whitehead<br>Susan Whitehead, et al | Revlon, Inc. (NYC)<br>Common Stock - 37,474 shs.<br>Common Stock - 5,089,308 shs. (14%) on conversion of Preferred Stock | 1-16-81 |
| Hanna Mining Company | Siskon Corporation (Reno, NV)<br>Common Stock - 905,978 shs. (72.6%)<br>(Hanna has the right to acquire above shares from certain selling shareholders pursuant to a Sales Agreement.) | 1-16-81 |
| * Lane Processing, Inc. | Valmac Industries, Inc. (Memphis, TN)<br>Common Stock - 773,826 shs. | 1-16-81 |
| Mutual Shares Corporation<br>Mutual Qualified Income Fund, Inc. | AMDISCO Corp. (NYC)<br>Common Stock - 61,887 shs. | 1-19-81 |
| * Julian Snyder<br>Edwin Fancher<br>Graphics Club Ltd.<br>Private Water Supply Inc., et al | BRT Realty Trust (NYC)<br>Shares of Beneficial Interest - 196,600 (14%) | 1-19-81 |
| Dwight L. Allison, Jr.<br>Robert A. G. Monks | Boston Company, Inc. (Boston, MA)<br>Class A Common Stock - 15,000 shs. | 1-19-81 |
| * Richard E. Sands<br>Laurie A. Sands<br>Robert S. Sands | Canadaigua Wine Co., Inc. (Canandaigua, NY)<br>Common Stock - 709,000 shs. (36%) | 1-19-81 |
| * Woodland Investment Partners<br>Atlee M. Kohl<br>Nicole F. Kohl | Capitol Food Industries, Inc. (Chicago, IL)<br>Common Stock - 180,000 shs. (18.40%) | 1-19-81 |
| Alvin Hoffman | Clarke Corporation (Fullerton, CA)<br>Common Stock - 76,982 shs.<br>(Included above are shares owned by his wife.) | 1-19-81 |
| * Lexington Investment Company | Commerce Southwest Inc. (Dallas, TX)<br>Common Stock - 767,747 shs. (11.2%)<br>Common Stock - 16,668 shs. | 1-19-81 |
| * CD Acquisition Corp.<br>CD Holding Company | Cunningham Drug Stores, Inc. (Detroit, MI)<br>Common Stock - 600,899 shs. (50.035%) | 1-19-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Cavenham Development Inc. (Wholly-owned subsidiary of Cavenham Ltd. (U.K.) | Diamond International Corp. (NYC)<br>Common Stock - 3,879,812 shs. (25.5%)<br>Common Stock - 1,631 shs. on conversion of Preferred Stock | 1-19-81 |
| * Willyn Securities, Inc. | Doyle Dane Bernbach International Inc. (NYC)<br>Common Stock - 500,342 shs. | 1-19-81 |
| * William Belzberg (Canada)<br>Hyman Belzberg (Canada)<br>Samuel Belzberg (Canada) | Far West Financial Corp. (Newport Beach, CA)<br>Common Stock - 1,269,660 shs. (63.93%) | 1-19-81 |
| * International Mining Corp.<br>Pacific Holding Corp.<br>Murdock Investment Corp.<br>David H. Murdock | General Steel Industries Inc. (St. Louis, MO)<br>Common Stock - 806,073 shs. (25.62%) | 1-19-81 |
| James Rufus Buell | Glassrock Medical Services Corp. (Atlanta, GA)<br>Common Stock - 283,500 shs. | 1-19-81 |
| * S. Robert Davis | Greater Ohio Corp. (Columbus, OH)<br>Common Stock - 220,000 shs. | 1-19-81 |
| * Transco Realty Trust | Hospital Mortgage Group, Inc. (No. Miami, FL)<br>Shares of Beneficial Interest - 347,550 | 1-19-81 |
| De Rance, Inc. | Houston Oil Royalty Trust (Houston, TX)<br>Units of Beneficial Interest - 122,500 | 1-19-81 |
| * Paul O. Koether<br>Westwind Industries, N.V. (Netherlands Antilles) | Kentucky Property Trust (Lexington, KY)<br>Shares of Beneficial Interest - 86,475 | 1-19-81 |
| Edward C. Allred | Kit Manufacturing Co. (Long Beach, CA)<br>Common Stock - 78,600 shs. | 1-19-81 |
| GIT Industries, Inc.<br>Mesne Holding Corp. (Wholly-owned subsidiary of GIT Industries, Inc.)<br>Richard M. Cohen<br>Morris Weissman<br>Stanley Kreitman | Midcon Industries, Inc. (NYC)<br>Common Stock - 2,296,069 shs. (82%) | 1-19-81 |
| * Modern American Life Insurance Co.<br>I.C.H. Corporation<br>Western Pioneer Life Insurance Co.<br>American Consolidated Corp., et al | Modern Security Life Insurance Co. (Kansas City, MO)<br>Common Capital Stock - 1,311,343 shs. (56%) | 1-19-81 |
| * Abraham D. Gosman<br>Bedros Beharian<br>David B. Heard<br>Marion C. McCullock, et al<br>(Shareholder Committee) | Multibank Financial Corp. (Quincy, MA)<br>Common Stock - 366,537 shs. (23.6%) | 1-19-81 |
| * Abraham D. Gosman | Multibank Financial Corp. (Quincy, MA)<br>Common Stock - 337,385 shs. (21.7%) | 1-19-81 |
| * Gulf + Western Industries Inc.<br>Charles G. Bluhdorn | Munsingwear, Inc. (Minneapolis, MN)<br>Common Stock - 251,000 shs. (18.93%) | 1-19-81 |
| * Philip Messinger, Individually, Trustee and Custodian<br>Caryl Ellen Messinger<br>Arthur Fishman, Trustee | New Yorker Magazine, Inc. (NYC)<br>Common Stock - 19,241 shs. | 1-19-81 |
| Leonard L. Carr | OXOCO (Newport Beach, CA)<br>Common Stock - 473,595 shs. | 1-19-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Woodland Investment Partners<br>Atlee M. Kohl<br>Nicole F. Kohl | Reser's Fine Foods, Inc. (Beaverton, OR)<br>Common Stock - 92,100 shs. | 1-19-81 |
| Montano Securities Corporation | Rodac Corporation (Carson, CA)<br>Common Stock - 67,809 shs. | 1-19-81 |
| Automotive Hardware Ltd.<br>(Canada) | Russell, Burdsall & Ward Corp. (Menton, OH)<br>Common Stock - 3,234,000 shs. (50.1%)<br>on conversion of Preferred Stock<br>(Automotive has the right to acquire above shares pursuant to a Stock Purchase Agreement.) | 1-19-81 |
| * Transco Group, Inc. | Triangle Industries, Inc. (Holmdel, NJ)<br>Capital Stock - 291,500 shs. (13.328%) | 1-19-81 |
| Marilyn Wright Mitchell<br>Patricia Wright Bercel, Individually and Co-Executrices<br>Estate of Kenneth A. Wright | Trico Industries, Inc. (Gardena, CA)<br>Common Stock - 362,665 shs. (10.43%) | 1-19-81 |
| * Walco National Corporation | Van Dorn Company (Cleveland, OH)<br>Common Stock - 266,000 shs. | 1-19-81 |
| * Gerald R. Sprong | Ameribanc, Inc. (St. Joseph, MO)<br>Common Stock - 105,700 shs. | 1-21-81 |
| * Gerald R. Sprong<br>W. F. Yates, Jr.<br>W. F. Enright, Jr.<br>I. B. Hyde, et al | Ameribanc, Inc. (St. Joseph, MO)<br>Common Stock - 429,684 shs. (34.27%) | 1-21-81 |
| * Lester Shapiro<br>Joseph Shapiro<br>Robert Shapiro<br>Norton Shapiro, et al | Baldwin & Lyons, Inc. (Indianapolis, IN)<br>Common Stock - 246,400 shs. | 1-21-81 |
| * David H. Murdock<br>Murdock Investment Corp.<br>Pacific Holding Corp.<br>International Mining Corp. | DMG, Inc. (Coral Gables, FL)<br>Common Stock - 788,300 shs. (10.76%) | 1-21-81 |

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#82-8771

# sec news digest

Issue 81-30 February 13, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - WEDNESDAY, FEBRUARY 18, 1981 - 9:00 A.M.

The subject matter of the February 18 closed meeting will be: Formal orders of investigation; Litigation matter; Freedom of Information Act appeals; Settlement of administrative proceeding of an enforcement nature; Institution of administrative proceeding of an enforcement nature; Institution and settlement of administrative proceedings of an enforcement nature; Regulatory matters bearing enforcement implications; Regulatory matters regarding financial institution.

OPEN MEETING - THURSDAY, FEBRUARY 19, 1981 - 10:00 A.M.

The subject matter of the February 19 open meeting will be:

(1) Consideration of requests by Ms. Jane Nerpel and Mrs. Evelyn Y. Davis that the Commission review the Division of Corporation Finance's determination concerning a shareholder proposal submitted to American Telephone & Telegraph Company. FOR FURTHER INFORMATION CONTACT William E. Morley at (202) 272-2573.

(2) Consideration of whether to approve a proposed rule change of the National Association of Securities Dealers, Inc., concerning the distribution of investment company securities and reciprocal sales practices (the "Anti-Reciprocal Rule"). FOR FURTHER INFORMATION CONTACT Kathleen McGarn at (202) 272-2855.

(3) Consideration of whether to issue a release adopting Securities Exchange Act Rule 11Aa3-2 establishing procedures and requirements for plans in connection with planning, developing, operating, or regulating a national market system. FOR FURTHER INFORMATION CONTACT Suzanne Brannan at (202) 272-2889.

(4) Consideration of whether to issue a release adopting amendments to Rule 10b-6, excepting from the application of the rule distributions of securities by issuers or their subsidiaries pursuant to employee or shareholder plans sponsored by those issuers or their subsidiaries. FOR FURTHER INFORMATION CONTACT Allyn C. Shepard at (202) 272-2883.

(5) Consideration of whether to issue a release proposing amendments to its net capital rule which would affect brokers and dealers conducting certain commodities transactions to reflect the recent amendments adopted by the Commodity Futures Trading Commission to its net capital rule. FOR FURTHER INFORMATION CONTACT Gregory N. Smith at (202) 272-2368.

(6) Consideration of whether to approve a limited exception to the Commission's policy regarding the granting of unlisted trading privileges in OTC stocks to extend such privileges in solely listed securities subject to an issuer delisting application. FOR FURTHER INFORMATION CONTACT Susan Wilk at (202) 272-2841.

(7) Consideration of whether to grant applications for unlisted trading privileges pursuant to Section 12(f) of the Securities Exchange Act in securities not included in the consolidated transaction and quotation reporting systems. FOR FURTHER INFORMATION CONTACT Susan Wilk at (202) 272-2841.

(8) Consideration of whether to issue a release requesting public comments on revisions of Rule 19h-1 under the Securities Exchange Act of 1934 relating to notices by self-regulatory organizations of proposed admissions to, or continuances in, membership or participation of certain persons subject to statutory disqualifications. FOR FURTHER INFORMATION CONTACT H. Steven Holtzman at (202) 272-2842.

(9) Consideration of whether to issue a release requesting public comments on proposed Rule 17a-24 concerning the establishment of customer complaint registries. FOR FURTHER INFORMATION CONTACT Stuart Strauss at (202) 272-2413.

(10) Consideration of whether to adopt amendments to Securities Exchange Act Rule 11b-1 to eliminate outdated provisions regarding rule changes and to clarify the rule's application to options specialists, as well as stock specialists, on national securities exchanges. FOR FURTHER INFORMATION CONTACT Susan Wilk at (202) 272-2841.

(11) Consideration of whether to issue a release requesting comments on proposed amendments to Regulation S-X to provide revised disclosure requirements for the detailed property, plant, and equipment schedule and the related schedule of accumulated depreciation, depletion, and amortization. The new requirements would be based on disclosures by industry segment. FOR FURTHER INFORMATION CONTACT Arthur J. Schmeiser at (202) 272-2133.

(12) Consideration of whether to withdraw proposed Rule 205-3 under the Investment Advisers Act of 1940, which would have provided a limited exception to the performance compensation prohibition of Section 205(1) of the Advisers Act for a registered investment adviser to a business development company. FOR FURTHER INFORMATION CONTACT Arthur E. Dinerman at (202) 272-2079.

(13) Consideration of whether to grant a request for a waiver of certain provisions of the Commission's Conduct Regulation in connection with outside employment of Irving R. Pollack. FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

(14) Consideration of whether to grant a request for a waiver of certain provisions of the Commission's Conduct Regulation in connection with outside employment of Ernest T. Kaufmann, a Special Trial Counsel in the Commission's Los Angeles Regional Office. FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Nancy Wojtas at (202) 272-2178

## RULES AND RELATED MATTERS

### AMENDMENTS TO FORM X-17A-5 AND RULE 17a-5

The Commission is adopting previously proposed amendments to Part I of Form X-17A-5, the Financial and Operational Combined Uniform Single (FOCUS) Report required to be filed by brokers and dealers, and related Rule 17a-5 under the Securities Exchange Act of 1934, and is issuing instructions useful to completion of Part I. The amendments to Part I of the FOCUS Report are designed to reorganize the Form so that it follows a more logical progression from an accounting and operational viewpoint. Paragraph (d) of Rule 17a-5 is amended to require that two copies of the Annual Audited Report of Financial Statements be sent to the Commission's principal office in Washington, D.C., instead of the one copy currently required. This change is necessitated by the requirements of the Commission's micrographics program. (Rel. 34-17534)

FOR FURTHER INFORMATION CONTACT: James G. Moody at (202) 272-2370

## COMMISSION ANNOUNCEMENTS

DANIEL GOELZER NAMED ASSOCIATE GENERAL COUNSEL

General Counsel Ralph Ferrara announced today that Chairman Harold M. Williams has appointed Daniel L. Goelzer to the position of Associate General Counsel (Counselling). He succeeds Robert C. Pozen who resigned recently to enter the private practice of law. Mr. Goelzer has been serving as Executive Assistant to the Chairman.

As Associate General Counsel, Mr. Goelzer will be responsible for rendering legal advice to both the Commission and the operating Divisions and Offices concerning the scope of the federal securities laws and various other regulatory legal issues. He will have responsibility for reviewing and advising the Commission with respect to the legal aspects and policy implications of proposed Commission action. In addition, he will coordinate the Office of General Counsel's response to requests for written comment and testimony on legislative proposals affecting the federal securities laws. Mr. Goelzer will also be responsible for supervising and participating in litigation brought by or against the Commission which involves regulatory matters within his area of responsibility.

Mr. Goelzer, a native of Milwaukee, Wisconsin, received his B.B.A. degree in 1969 from the University of Wisconsin, his J.D. degree in 1973 from the University of Wisconsin School of Law, and his L.L.M. degree from the National Law Center, George Washington University, in 1979.

Before joining the Commission's staff in 1974, he was Law Clerk to the Honorable Thomas E. Fairchild, United States Court of Appeals for the Seventh Circuit. Mr. Goelzer is a member of the American Bar Association, the Subcommittee on Legislation of the ABA's Committee on Federal Regulation of Securities, the State Bar of Wisconsin, and a number of other professional organizations. He is also a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Mr. Goelzer has served on the faculty of numerous legal education programs involving federal securities laws and the work of the Commission.

## INVESTMENT COMPANY ACT RELEASES

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

A notice has been issued giving interested persons until March 9 to request a hearing on an application filed by Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., a joint stock cooperative operating as a commercial bank whose principal office is located in Utrecht, The Netherlands. The application requests that the Commission issue an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act so that Applicant may make a public offering of commercial paper in the United States. (Rel. IC-11618 - Feb. 12)

## HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until March 12 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and Middle South Services, Inc., subsidiary of Middle South, regarding the proposed guarantee by Middle South of the subsidiary's performance under a computer leasing agreement. (Rel. 35-21915 - Feb. 12)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 4 to comment on the applications of the Philadelphia Stock Exchange for unlisted trading privileges in five stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17530)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. (SR-CBOE-80-16) which eliminates supplemental appointments for market makers, requires that a certain part of a market maker's transactions be executed by that market maker personally, and establishes an exchange committee to evaluate market maker performance. (Rel. 34-17535)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) MISSISSIPPI CHEMICAL CORPORATION, Yazoo City, MS 39194 - 100,000 shares of common stock. The company manufactures and distributes chemical fertilizers. (File 2-70858 - Feb. 10) (Br. 1)

(S-11) INTERNATIONAL INCOME PROPERTY INC., 405 Park Ave., New York, NY 10022 - 2,000,000 shares of common stock. Underwriters: Bear, Stearns & Co., Cazenove Inc. and Ord Minnett. (File 2-70859 - Feb. 10) (Br. 5)

(S-16) NIAGARA MOHAWK POWER CORPORATION, 300 Erie Blvd. West, Syracuse, NY 13202 (315) 474-1511 - $50 million of first mortgage bonds, due March 1, 2011. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the production, transmission, distribution and sale of electricity and the purchase, distribution and sale of gas. (File 2-70860 - Feb. 10) (Br. 7)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 177, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70861 - Feb. 9) (Br. 16 - New Issue)

(S-6EL24) THE CORPORATE INCOME FUND, ONE HUNDRED TWENTIETH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70864 - Feb. 10) (Br. 17 - New Issue)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70865 - Feb. 10) (Br. 17 - New Issue)

(S-1) OMAR/IGE DRILLING PROGRAMS, INC., P.O. Box 305, 832 Black Horse Pike, Blackwood, NJ 08012 - 2000 units of limited partnership. (File 2-70867 - Feb. 9) (Br. 4 - New Issue)

(S-1) CZAR-AURORA 1981 OIL AND GAS PROGRAM, 333 North Belt, Suite 450, Houston, TX 77060 (713) 931-9303 - 4,000 units of limited partnership interest. (File 2-70869 - Feb. 10) (Br. 4 - New Issue)

(S-16) PENGO INDUSTRIES, INC., 1400 Everman Pkwy., Fort Worth, TX 76140 (817) 293-7110 - 697,674 shares of common stock. The company is engaged in providing oil and gas well completion and workover services. (File 2-70880 - Feb. 11) (Br. 9)

(S-16) MUTZ CORPORATION, 1813 Ludlow Ave., Indianapolis, IN 46201 (317) 634-3400 - 190,000 shares of common stock. (File 2-70882 - Feb. 11) (Br. 2)

(S-8) HUDSON'S BAY OIL AND GAS COMPANY LIMITED, 700 Second Street South West, Calgary, Alberta, Canada T2P OX5 (403) 231-3711 - 1,086,905 common shares. (File 2-70883 - Feb. 11) (Br. 4)

(S-8) ISC SYSTEMS CORPORATION, East 9922 Montgomery, Spokane, WA 99206 (509) 922-2623 - 232,000 shares of common stock. (File 2-70884 - Feb. 11)

(S-1) SEI CORPORATION, 680 E. Swedesford Rd., Wayne, PA 19087 - 700,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Alex. Brown & Sons. The company is a provider of trust accounting, reporting and management information processing services to bank trust departments. (File 2-70885 - Feb. 11) (Br. 9 - New Issue)

(S-1) GREATWEST HOSPITALS INC., 2745 East Chapman Ave., Suite 202, Orange, CA 92669 (714) 633-5420 - 860,000 shares of common stock. Underwriter: Bateman Eichler, Hill Richards Incorporated. The company manages and operates acute care general hospitals. (File 2-70887 - Feb. 11) (Br. 6 - New Issue)

(N-1) TEMPLETON GLOBAL FUND, INC., 405 Central Ave., P.O. Box 3942, St. Petersburg, FL 33731 (813) 823-8712 - an indefinite number of securities. (File 2-70889 - Feb. 11) (Br. 18 - New Issue)

(S-16) AMAREX, INC., 15 North Robinson St., P.O. Box 1678, Oklahoma City, OK 73101 (405) 272-9201 - 1,000,000 shares of common stock. Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation. The company is engaged in the exploration for, and development and production of, gas and oil. (File 2-70890 - Feb. 12) (Br. 3)

(S-1) MAY DRILLING PARTNERSHIP 1981-2 AND 1982-1, 800 One Lincoln Centre, 5400 LBJ Freeway LB8, Dallas, TX 75240 - $38 million of preformation general partnership interests in $1,000 units. (File 2-70891 - Feb. 12) (Br. 4 - New Issue)

(S-16) AMERICAN MEDICAL INTERNATIONAL, INC., 414 North Camden Dr., Beverly Hills, CA 90210 (213) 278-6200 - 2,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Goldman, Sachs & Co. and Warburg Paribas Becker. The company owns, manages and operates hospitals and provides health care services. (File 2-70892 - Feb. 12) (Br. 6)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 21 - 22, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| Phillip T. Goerge, Individually and as Trustee<br>Arden G. Doss, Jr.<br>Guillermo Carey (Chile) | Florida National Banks of Florida, Inc.<br>Common Stock - 300,000 shs.<br>Common Stock - 749,000 shs. on exercise of option | 1-21-81 |
| * HSM Inc. | Henry S. Miller Realty Trust (Dallas, TX)<br>Shares of Beneficial Interest - 160,871 (28.72%) | 1-21-81 |
| Nu-West Group Limited (Canada) | Nu-West, Inc. (Phoenix, AZ)<br>Common Stock - 3,900,272 shs. (80%) | 1-21-81 |
| * Lawrence Investing Company, Inc.<br>Madison Fund, Inc.<br>PM&G Holding Co., Inc. | Pearce, Urstadt, Mayer & Greer, Inc. (NYC)<br>Common Stock - 401,119 shs. (39.1%) | 1-21-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Albert M. Zlotnick<br>Wayne M. Rogers | Perfect-Line Manufacturing Corp. (Lindenhurst, NJ)<br>Common Stock - 204,490 shs. (38.463%) | 1-21-81 |
| * Jack Farber<br>PII Investment Corp. | Rix Corporation (Auburndale, MA)<br>Common Stock - 60,490 shs. | 1-21-81 |
| * Arnold A. Saltzman, Individually and as Co-Executor | Vista Resources, Inc. (NYC)<br>Common Stock - 197,161 shs. | 1-21-81 |
| * K-N Holdings Inc. (Wholly-owned subsidiary of Kearney-National Inc.) | Wabash, Inc. (Palatine, IL)<br>Common Stock - 1,544,704 shs. (86.22%)<br>(1,516,304 of above shares were acquired pursuant to the Tender Offer.) | 1-21-81 |
| * Leonard Dalsemer, Individually and as Trustee<br>Richard C. Dalsemer, Trustee<br>Leonard Dalsemer, Jr., Trustee<br>Eclipse Co., Inc., et al | Westport Company (Westport, CT)<br>Shares of Beneficial Interest - 637,500 (26.7%) | 1-21-81 |
| Charles E. Murphy, Jr. | Westport Company (Westport, CT)<br>Shares of Beneficial Interest - 10,000 | 1-21-81 |
| Shamrock Associates | Care Corporation (Grand Rapids, MI)<br>Common Stock - 35,760 shs. | 1-22-81 |
| * Orion Capital Corporation<br>Bankers National Life Insurance Company<br>Security Insurance Co. of Hartford | Chase Convertible Fund of Boston, Inc. (Boston, MA)<br>Common Stock - 878,400 shs. (15.9%) | 1-22-81 |
| * KC Development Inc.<br>Kennecott Corporation | Curtiss-Wright Corporation (Wood-Ridge, NJ)<br>Common Stock - 2,604,830 shs. (31.3%) | 1-22-81 |
| * MAPCO Inc. | Earth Resources Company (Dallas, TX)<br>Common Stock - 5,864,295 shs. (83.8%) | 1-22-81 |
| * Fraser Mortgage Company | Frazer Mortgage Investments (Westlake, OH)<br>Shares of Beneficial Interest - 196,053 (18.9%) | 1-22-81 |

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period of January 27, 1981. *Amended Tender Offers.

| OFFER TO PURCHASE BY: | ISSUER & NUMBER OF SHARES TO BE PURCHASED | DATE FILED |
|---|---|---|
| Crane Co. | Harsco Corporation (Camp Hill, PA)<br>Common Stock - 1,600,000 shs. for cash at $38.00 net per share<br>(Crane presently owns 433,400 shares of Common Stock.) | 1-27-81 |
| Gulf United Corporation | Republic National Life Insurance Co. (Dallas, TX)<br>Common Stock - All outstanding shares<br>(Gulf United offers to exchange for each share of Common Stock, a choice of:<br>1. $23.00 Prin. Amt. 9¼% Conv. Debentures plus $5 cash<br>2. One share of Gulf Common Stock plus $5 cash<br>3. $28.00 Prin. Amt. 11½% Notes | 1-27-81 |

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#82-8771

# sec news digest

Issue 81-31 February 17, 1981

## COMMISSION ANNOUNCEMENTS

### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): California Computer Products Inc. (5 USC 552(b)(4), (b)(5) and (b)(7)(C)); American Cyanamid Company and International Paper Company (both exempted under 5 USC 552(b)(5)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, DC, between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

## CIVIL PROCEEDINGS

### JOSEPH EUGENE POLK ENJOINED

The Atlanta Regional Office announced that on February 6 Joseph Eugene Polk, individually and doing business as Equity Investments Ltd., a registered investment adviser of Jackson, Mississippi was enjoined by the Federal Court in Jackson from future violations of the antifraud provisions, reporting provisions, and bookkeeping requirements of the Investment Advisers Act of 1940 and Rules thereunder. (SEC v. Joseph Eugene Polk, individually and d/b/a Equity Investments Ltd., Civil Action No. J81-0070[R]). (LR-9292)

## INVESTMENT COMPANY ACT RELEASES

### SECURITY BOND FUND, INC.

An order has been issued on an application filed by Security Bond Fund, Inc. (Bond), Security Equity Fund, Inc. (Equity), Security Investment Fund, Inc. (Investment), Security Ultra Fund, Inc. (Ultra), and Life Insurance Investors, Inc. (Investors) (collectively referred to as the Funds), open-end, diversified, management investment companies registered under the Act, and Security Distributors, Inc., each Fund's principal underwriter, amending an earlier order of the Commission which, pursuant to Section 11(a) of the Act, permitted Equity, Investment, and Ultra to offer to exchange their shares for shares of Bond on a basis other than their relative net asset value per share at the time of exchange, and, pursuant to Section 6(c) of the Act, exempted such exchanges from the provisions of Section 22(d) of the Act and Rules 22d-1 and 22d-2 thereunder. The amended order permits Investors to offer to exchange its shares for shares of Bond on a basis other than their relative net asset value per share at the time of the exchange and extends the offer of exchange to certain shareholders of Security Cash Fund, Inc. (Rel. IC-11619 - Feb. 13)

### DBL CASH FUND INC.

An order has been issued on an application of DBL Cash Fund Inc. (formerly named "DBL Cash-Link Fund Inc."), a money market fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act, and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to enable Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11620 - Feb. 13)

## HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, to issue and sell at competitive bidding up to $100 million of first mortgage bonds. The proceeds of such sale will be used primarily to repay a portion of Ohio's short-term debt. (Rel. 35-21916 - Feb. 13)

BLACKSTONE VALLEY ELECTRIC COMPANY

A supplemental order has been issued releasing jurisdiction heretofore reserved with respect to the fees and expenses incurred in connection with the issuance and sale of up to $30 million of first mortgage bonds in a private placement by Blackstone Valley Electric Company, subsidiary of Eastern Utilities Associates. (Rel. 35-21917 - Feb. 13)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the following issues: Midwest Stock Exchange - Liberty National Insurance Holding Co., common stock ($2 par value) and Sullair Corporation, common stock (no par value). (Rel. 34-17537); and Cincinnati Stock Exchange - CSX Corporation, common stock ($1 par value) and JWT Group, Inc., common stock ($10 par value). (Rel. 34-17538)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

A rule change filed by the Options Clearing Corporation has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-OCC-81-1) which relates to the valuation of government securities deposited to meet clearing fund and margin obligations. Publication of the proposal is expected to be made in the Federal Register during the week of February 16. (Rel. 34-17536)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) STAR BRITE CORPORATION, 2699 Bayshore Dr., Suite 600, Coconut Grove, FL 33133 (305) 856-2444 - 1,250,000 shares of common stock. Underwriter: John Muir & Co. The company is engaged in marketing and distributing a broad line of appearance products. (File 2-70197-A - Dec. 9) (Br. 7 - New Issue)

(S-18) COMMUNICATION INTERNATIONAL, LTD., 443 South 600 East, Suite 102, Salt Lake City, UT 84102 - 675,000 shares of common stock. Underwriter: Ande Securities Corporation, 120 Broadway, New York, NY 10006. The company is engaged in providing door-to-door pickup and delivery service of packages and documents. (File 2-70857-D - Feb. 9) (Br. 4 - New Issue)

(S-18) SCOTT INSTRUMENTS CORPORATION, 815 North Elm, Denton, TX 76201 - 1,650,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company is engaged in research and development of speech recognition technology for commercial application. (File 2-70888-FW - Feb. 11) (Br. 9 - New Issue)

(S-2) ENERGY OIL, INC., 1801 Lefthand Circle, Suite A, Longmont, CO 80501 - 6,000,000 shares of common stock. The company intends to engage in the acquisition, exploration and development of oil and gas properties. (File 2-70893 - Feb. 12) (Br. 4 - New Issue)

(S-16) NEW JERSEY BELL TELEPHONE COMPANY, 540 Broad St., Newark, NJ 07101 (201) 649-9900 - $275 million of forty-year % debentures, due March 1, 2021. The company is engaged in furnishing communications services. (File 2-70894 - Feb. 12) (Br. 7)

(S-8) TMCA THRIFT PLAN, 400 Rouser Rd., P.O. Box 2824, Pittsburgh, PA 15230 (412) 262-4200 - 200,000 shares of common stock. (File 2-70895 - Feb. 12) (Br. 6)

(S-8) TECHNICAL TAPE, INC., 1 LeFevre Lane, New Rochelle, NY 10801 (914) 235-1000 - 420,000 shares of common stock. (File 2-70896 - Feb. 12) (Br. 8)

(S-1) CASCADE AIRWAYS, INC., P.O. Box 19207, Spokane, WA 99219 (509) 838-4168 - 1,000,000 units, each unit consisting of one share of common stock and one-half common stock purchase warrant. Underwriter: Laidlaw Adams & Peck Inc. The company is a CAB certificated commuter air carrier. (File 2-70897 - Feb. 12) (Br. 3 - New Issue)

(S-8) UNIVERSAL RESOURCES CORPORATION, 1000 Carillon Tower East, 13601 Preston Rd., Dallas, TX 75240 (214) 661-3876 - 441,245 shares of common stock. The company is engaged in the exploration for and development of oil and gas. (File 2-70898 - Feb. 13) (Br. 3)

(S-8) BISHOP GRAPHICS, INC., 5388 Sterling Center Dr., Westlake Village, CA 91359 (213) 991-2600 - 176,225 shares of common stock. (File 2-70899 - Feb. 13) (Br. 8)

(S-7) VALLEY INDUSTRIES, INC., 900 Walnut St., St. Louis, MO 63102 (314) 231-2160 - 1,430,000 shares of common stock. Underwriter: Dean Witter Reynolds Inc. The company is an independent marketer and distributor of steel products. (File 2-70900 - Feb. 13) (Br. 6)

(S-1) AMERICAN NATIONAL PETROLEUM COMPANY, 6223 Richmond Ave., Suite 304, Houston, TX 77057 (713) 977-7000 - 10,000,000 shares of common stock. Underwriter: John Muir & Co., 61 Broadway, New York, NY 10006. The company is engaged in oil and gas exploration, development and production. (File 2-70901 - Feb. 13) (Br. 3 - New Issue)

(S-15) PUBLIC SERVICE COMPANY OF NEW MEXICO, Alvarado Sq., Albuquerque, NM 87158 (505) 848-2700 - 562,500 shares of common stock. (File 2-70902 - Feb. 13) (Br. 8)

(S-1) THORATEC LABORATORIES CORPORATION, 2023 Eighth St., Berkeley, CA 94710 (415) 841-1213 - 625,000 shares of common stock. Underwriter: First Albany Corporation. The company is engaged in reserach and product development of medical devices. (File 2-70903 - Feb. 13) (Br. 8 - New Issue)

(S-8) FALCON PRODUCTS, INC., 9387 Dielman Industrial Dr., St. Louis, MO 63132 (314) 991-9200 - 75,157 shares of common stock. (File 2-70904 - Feb. 13) (Br.

(S-16) PACIFIC POWER & LIGHT COMPANY, 1400 Public Service Bldg., Portland, OR 97204 - $100 million of first mortgage bonds, % Series due 2011. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. The company is an operating public utility. (File 2-70905 - Feb. 13) (Br. 8)

(S-1) HURCO MANUFACTURING COMPANY, INC., 6602 Guion Rd., Indianapolis, IN 46268 - 379,000 shares of common stock. Underwriter: Hambrecht & Quist and Raffensperger, Hughes & Co., Incorporated. The company designs, manufactures, markets and services microprocessor controlled machine tools and systems. (File 2-70906 - Feb. 13) (Br. 9 - New Issue)

REGISTRATIONS EFFECTIVE

Feb. 10: C & K 1981 Fund - A and B Ltd., 2-70303; Exchange Bancorporation, Inc., 2-70659; Intermedics, Inc., 2-70574.
Feb. 11: Barclays American Corp., 2-70570; Citicorp, 2-68319; A. G. Edwards & Sons, Inc., 2-70634; MOR FLO Industries, Inc., 2-69736; New York Insured Municipal Bond Trust, Series 1, 2-69633; Southeast Tax-Exempt Income Trust, Series 5, 2-70502; Tandom Corp., 2-70261.
Feb. 12: Bank Equity Trust Fund, Inc., 2-69853; Bank Fixed-Income Trust Fund, Inc., 2-69852; Municipal Investment Trust Fund, One Hundred Sixty-Third Monthly Payment Series, 2-70710.

## NOTICE

*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

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## RULES AND RELATED MATTERS

### AMENDMENTS TO RULES 242, 252 AND 30-1

The Commission has adopted amendments to Rule 242 and to Rule 252 of Regulation A. Rule 242 and Regulation A provide limited offering exemptions from registration under Section 3(b) of the Securities Act of 1933. If a disqualification exists under Rule 242 or Rule 252, no Rule 242 or Regulation A exemption will be available, unless the Commission grants relief from the disqualification upon application. The amendments make most disqualifications which now last indefinitely terminate automatically after a specified period of time. They also modify the list of disqualifications and the persons to whom the disqualifications apply. In addition, the Commission has adopted amendments to Rule 30-1 of the Commission's rules relating to general organization. These amendments delegate authority to the Director of the Division of Corporation Finance to grant applications for relief under Rules 242 and 252. (Rel. 33-6289)

FOR FURTHER INFORMATION CONTACT: Michael J. Eizelman at (202) 272-2644

### ADOPTION OF RULE 11Aa2-1 AND AMENDMENTS TO RULE 11Aa3-1

The Commission has announced the adoption of Rule 11Aa2-1 under the Securities Exchange Act of 1934. As adopted, Rule 11Aa2-1 sets forth two sets of criteria by which securities may be designated as national market system (NMS) securities (NMS Securities).

Under the tier 1 criteria, a limited number of actively traded over-the-counter (OTC) securities, approximately 40, will be required to be designated as NMS Securities. The tier 1 criteria include the following requirements: (1) the issuer of the security must have $2 million in net tangible assets; (2) the issuer must have $1 million in capital and surplus; (3) 500,000 shares of the security must be pubicly-held; (4) the publicly-held shares of the security must have a market value of $5 million; (5) the security must have a price per share of $10; (6) the average monthly trading volume of the security must be 600,000 shares; (7) the security must be held by 1,200 record holders; and (8) the security must be traded by four or more OTC market makers.

Under the tier 2 criteria, approximately 450 OTC securities will be eligible for designation as NMS Securities, subject to application by the issuer. If the issuer of an OTC security seeks to have its security designated as an NMS Security, it will be so designated if it substantially meets the following requirements: (1) the issuer of the security must have $2 million in net tangible assets; (2) the issuer must have $1 million in capital and surplus; (3) 250,000 shares of the security must be publicly-held; (4) the publicly-held shares of the security must have a market value of $3 million; (5) the security must have a price per share of $5; (6) the average monthly trading volume of the security must be 100,000 shares; (7) the security must be held by 400 record holders; and (8) the security must be traded by four or more OTC market makers.

In addition, the Commission has adopted amendments to Rule 11Aa3-1 under the Exchange Act. These amendments, which will become effective February 1, 1982, will require, among other things, that OTC securities designated as NMS Securities be subject, for the first time, to real-time transaction reporting and firm quotations. (Rel. 34-17549)

FOR FURTHER INFORMATION CONTACT: Brandon Becker at (202) 272-2886

## ADMINISTRATIVE PROCEEDINGS

### ADMINISTRATIVE PROCEEDINGS INSTITUTED AND FINDINGS AND ORDER ENTERED AGAINST DONALDSON, LUFKIN AND JENRETTE, INC.

The Commission announced today the issuance of an Order Instituting Proceedings pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 and Findings and Order of the Commission against Donaldson, Lufkin & Jenrette, Inc., a Delaware corporation headquartered in New York City, to determine whether certain of DLJ's filings with the Commission since December 31, 1973, contained adequate and accurate disclosure concerning the nature and amount of its earnings resulting from appreciation or depreciation of certain long term investments and, since March 1975, concerning a plan adopted by DLJ to dispose of its investment in Meridian Investing and Development Corporation. DLJ submitted an Offer of Settlement without admitting or denying the Commission's findings, and the Commission determined to accept the Offer of Settlement and, accordingly, issued the Order.

The Commission found that DLJ's practice of combining its valuation for marketable and non-marketable securities in its financial statement disclosure has made it more difficult for DLJ's shareholders to determine the nature of each of the two distinct securities positions involved, the respective effects on DLJ's earnings of increases or decreases in the values of the securities in the two positions, and the ability or inability of DLJ readily to convert any unrealized increase in its earnings resulting from the separate securities positions into realized earnings.

The Commission also found that between 1974 and 1977, there was inadequate discussion in Management's Discussion and Analysis of the Summary of Operations in DLJ's Annual Reports on Form 10-K, concerning the effect on DLJ's net income of increases or decreases in the value of DLJ's long term corporate development (LTCD) investments.

In addition, the Commission found that DLJ's disclosure concerning its adoption in 1975 and subsequent implementation of a formal plan under Accounting Board Principle No. 30 (APB 30) to dispose of Meridian was inadequate.

The Commission ordered DLJ, among other things, to comply with the reporting requirements of the Exchange Act; to amend its reports currently on file with the Commission by disclosing certain specific information concerning the nature of DLJ's LTCD investments and the separate amounts of unrealized appreciation periodically resulting from LTCD investments and marketable securities and certain matters concerning DLJ's plan to dispose of its investment in Meridian; and to adopt, implement and maintain procedures to insure compliance with the Order. (Rel. 34-17554)

### INSTITUTION AND SETTLEMENT OF ADMINISTRATIVE PROCEEDINGS AGAINST RICHARD M. KULAK

The Commission announced that it has instituted public administrative proceedings pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Richard M. Kulak of Fairfax, Virginia. Kulak, under the terms of his Offer of Settlement, consented to the entry of Commission Findings that he was convicted of violating Section 5 of the Securities Act of 1933 on March 9, 1979, in the matter of U.S. v. Richard M. Kulak, Criminal No. 79-40-A, U.S.D.C. E.D. Va., following a plea of nolo contendere to a criminal information charging him with the sale and delivery after sale of the common stock of Research Homes, Inc.

In support of his Offer of Settlement, Kulak stated that he was sentenced to two years probation following his conviction and that one of the conditions of his probation was that he refrain, for the two year period, from any dealings in securities other than those owned by himself or his family. In March 1980, upon recommendation of Kulak's probation officer, the Court released Kulak from the second year of his sentence. Since that time, Kulak has not attempted to become associated with a broker-dealer while awaiting resolution of the Commission's administrative proceedings. Kulak stated that, in total, he has been out of the securities business for almost two years as a direct result of the activities that led to the institution of the Commission's administrative proceedings.

In view of the foregoing, the Commission accepted Kulak's Offer of Settlement and ordered that Kulak be suspended from associating in any capacity with any broker or dealer for a period of six months, and thereafter that Kulak's activities in connection with any broker or dealer be limited to a supervised, non-supervisory, non-proprietary capacity, provided that he may apply to the Commission to remove such limitations after a period of two years. (Rel. 34-17523)

## COMMISSION ANNOUNCEMENTS

### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of February 22, 1981. (Commission Meetings are announced separately in the News Digest)

Wednesday, February 25

- Commissioner Friedman will be featured in the distinguished speaker series at the University of Kentucky in Lexington. Speaking to the Department of Accounting the subject of his talk will be the accounting provisions of the Foreign Corrupt Practices Act.

Thursday, February 26

- Commissioner Evans will be the luncheon speaker at the Utah Securities Regulation Seminar in Salt Lake City, Utah.

Friday, February 27

- The Commission will receive a portrait of former Chairman Manuel F. Cohen in ceremony scheduled for Friday, February 27, at 3:30 p.m. in the Commission Meeting Room. All interested persons are invited to attend.

## CIVIL PROCEEDINGS

### ORDER ENTERED RE: AMERICAN NATIONAL BANK & TRUST OF NEW JERSEY

The Division of Enforcement announced that on February 10 a final order was entered in the U.S. District Court for the District of New Jersey whereby American National Bank & Trust of New Jersey (ANBT) was ordered to fully disclose to its customers all material facts concerning the use of brokerage commissions arising from executions of securities transactions in accounts for which ANBT provides investment management or advice.

It was further ordered that for the next five years, ANBT would review existing procedures concerning its use of brokerage commissions arising from execution of securities transactions in accounts for which ANBT provides investment management or advice and implement and maintain any necessary new procedures to comply with the securities laws.

In addition, ANBT undertook that for the next five years it would, in connection with the direction of brokerage commissions generated by the purchase or sale of the securities for its trust accounts, do business only with registered broker-dealers (not third-party vendors or others) to obtain goods, services or other benefits, unless it shall have notified the Commission in writing at least 30 days prior to the institution of such practice.

In addition, ANBT undertook that for the next five years it would comply with the guidelines for disclosure of trust brokerage practices proposed or adopted by the Office of the Comptroller of the Currency. (SEC v. American National Bank & Trust of New Jersey, D.W.J., Civil Action No. 80-745). (LR-9298)

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## CRIMINAL PROCEEDINGS

### SECOND CIRCUIT AFFIRMS CONVICTIONS OF RUSSELL REED, OTHERS

The New York Regional Office announced that on January 27 the U.S. Court of Appeals for the Second Circuit affirmed the convictions against appellants Russell Reed, also known as Stephen Whitney (Reed) of Clinton Corners, New York, James S. Doyle of Brentwood, New York, and Thomas Francis Ryan of Kings Park, New York. Each of the three appellants were convicted by a jury of five counts of conspiracy, securities fraud, and mail fraud in connection with the purchase of approximately $2 million in securities at the Huntington, New York branch office of what is now known as Shearson Loeb Rhoades, Inc., where appellants Doyle and Ryan were then employed.

In a related civil injunctive action, Final Judgments of Permanent Injunction by Consent were issued by the Honorable Henry R. Werker against Reed, Doyle and Ryan in SEC v. Russell Reed, et al., 78 Civil 5581 (S.D.N.Y.). (U.S. v. Russell Reed, also known as "Stephen Whitney", James S. Doyle and Thomas Francis Ryan, 79 Crim. 515(S), E.D.N.Y.). (LR-9294)

## INVESTMENT COMPANY ACT RELEASES

### INA TAX-FREE RESERVE FUND, INC.

A notice has been issued giving interested persons until March 13 to request a hearing on an application filed by INA Tax-Free Reserve Fund, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11625 - Feb. 18)

### DELAWARE TAX-FREE MONEY FUND, INC.

An order has been issued on an application of Delaware Tax-Free Money Fund, Inc. (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption. (Rel. IC-11626 - Feb. 18)

### AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS MORTGAGE INVESTMENT TRUST

An order has been issued by the Commission on an application filed by American Federation of Labor and Congress of Industrial Organizations Mortgage Investment Trust (Trust), registered under the Investment Company Act of 1940 as an open-end, non-diversified, management investment company, pursuant to Section 22(e)(3) of the Act, permitting the partial suspension of payment for securities tendered to the Trust for redemption. This order grants relief on a permanent basis that had been granted on a temporary basis in a prior Commission order dated January 21, 1981 (Rel. IC-11575). (Rel. IC-11627 - Feb. 18)

### MERRILL LYNCH READY ASSETS TRUST

A notice has been issued giving interested persons until March 16 to request a hearing on an application of Merrill Lynch Ready Assets Trust, CMA Money Trust, Merrill Lynch Institutional Fund, Inc., and Merrill Lynch Government Fund, Inc. (the Funds), and Merrill Lynch Asset Management, Inc., and Fund Asset Management, Inc. (the Advisers), and Merrill Lynch Government Securities, Inc., and Merrill Lynch Money Markets Inc. (the Dealers), pursuant to Sections 6(c) and 17(b) of the Investment Company Act of 1940, to permit the Funds and the Advisers to engage in certain principal transactions with the Dealers. (Rel. IC-11628 - Feb. 19)

### 399 FUND

A notice has been issued giving interested persons until March 16 to request a hearing on an application filed by 399 Fund for an order declaring that it has ceased to be an investment company. (Rel. IC-11629 - Feb. 18)

MCDONALD MONEY MARKET FUND, INC.

An order has been issued on an application of McDonald Money Market Fund, Inc. (Applicant), conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11630 - Feb. 18)

## HOLDING COMPANY ACT RELEASES

CEDAR COAL COMPANY

An order has been issued authorizing Cedar Coal Company, Central Appalachian Coal Company, Southern Appalachian Coal Company, Central Ohio Coal Company, Southern Ohio Coal Company and Windsor Power House Coal Company, which are either coal mining subsidiaries of Appalachian Power Company or of Ohio Power Company, which like Appalachian is an electric utility subsidiary of American Electric Power Company, Inc., to include Windsor Power House Coal Company (WPHCCo) as an applicant to the application and amendments filed in this proceeding. Applicants sought authorization to enter into a separate leasing agreement with certain trustees for the Bank of New York pursuant to which the trustees will commence to lease to such companies coal mining equipment with a total cost to trustees not exceeding $25 million. The leased equipment is expected to contribute to maintaining and improving the efficiency and capacity of Appalachian's and Ohio's fuel supply operations. (Rel. 35-21921 - Feb. 18)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike the common stock (no par value) of Behavioral Research Laboratories, Inc. from listing and registration thereon. (Rel. 34-17548)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock ($.12-1/2 par value) of International Flavors & Fragrances, Inc. and the common stock (no par value) of Cominco Ltd. which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17552)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 10 to comment on the application of Sysco Corporation to withdraw its common stock ($1 par value) from listing and registration on the American Stock Exchange. (Rel. 34-17553)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the New York Stock Exchange, Inc. (SR-NYSE-80-45) which amends NYSE Rule 91 to exempt orders in the Automated Designated Order Turnaround System from the requirement that a Floor member confirm (accept) each transaction in which the specialist takes or supplies securities named in the order. (Rel. 34-17550); and (SR-NYSE-80-42) which limits the personal financial interest of specialists in stocks in which they are the registered specialist. (Rel. 34-17551)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) EMULEX CORPORATION, 2001 East Deere Ave., Santa Ana, CA 92705 (714) 557-7580 - 742,869 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Robertson, Colman, Stephens & Woodman. The company designs, manufactures and markets a line of disk and tape controllers and communications multiplexers. (File 2-70915 - Feb. 17) (Br. 10 - New Issue)

(S-8) THE NARDA MICROWAVE CORPORATION, 75 Commercial St., Plainview, NY 11803 (516) 364-3190 - 150,000 shares of common stock. (File 2-70918 - Feb. 17) (Br. 7)

(S-1) INFOTRON SYSTEMS CORPORATION, Cherry Hill Industrial Center, Cherry Hill, NJ 08003 - 1,000,000 shares of common stock. Underwriters: Alex. Brown & Sons and Merrill Lynch White Weld Capital Markets Group. The company designs, manufactures, markets and services a wide range of data communications equipment. (File 2-70921 - Feb. 17) (Br. 9 - New Issue)

(S-1) VIKING RESOURCES 1981 DRILLING PROGRAM, 11237 Cornell Park Dr., Cincinnati, OH 45242 - 10,000 units at $1,000 per unit. (File 2-70922 - Feb. 17) (Br. 3 - New Issue)

(S-1) MEDIQ INCORPORATED, 60 E. Township Line, Elkins Park, PA 19117 - 1,569,830 shares of common stock. (File 2-70927 - Feb. 17) (Br. 8 - New Issue)

(S-2) MOUNTAIN STATES OVERTHURST OIL & GAS, INC., 6440 Coldwater Canyon Ave., North Hollywood, CA 91606 - 25,000,000 shares of common stock. Underwriter: Cannon Securities, Inc. (File 2-70929 - Feb. 18) (Br. 4 - New Issue)

(S-16) WELLS FARGO MORTGAGE AND EQUITY TRUST, 475 Sansome St., San Francisco, CA 94111 (415) 396-2887 - 500,000 common shares of beneficial interest. (File 2-70930 - Feb. 18) (Br. 2)

(S-16) DATAPRODUCTS CORPORATION, 6200 Canoga Ave., Woodland Hills, CA 91365 (213) 887-8000 - 1,000,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company designs, develops, manufactures and markets a broad range of printers and associated products. (File 2-70931 - Feb. 18) (Br. 10)

(S-8) THE SOUTHLAND CORPORATION, 2828 North Haskell Ave., Dallas, TX 75204 (214) 828-7253 - 206,000 shares of common stock. (File 2-70932 - Feb. 18) (Br. 3)

(S-1) MALLON OIL COMPANY, Suite 2750, 1616 Glenarm Pl., Denver, CO 80202 (303) 572-1511 - $10 million in preformation partnership units. (File 2-70933 - Feb. 18) (Br. 4 - New Issue)

(S-1) MANAGEMENT SCIENCE AMERICA, INC., 3445 Peachtree Rd. N.E., Atlanta, GA 30326 - 1,650,000 shares of common stock. Underwriters: Alex. Brown & Sons and The Robinson-Humphrey Company, Inc. The company develops, markets and supports an integrated line of standard computer applications software packages. (File 2-70934 - Feb. 18) (Br. 10 - New Issue)

(S-8) ACME-CLEVELAND CORPORATION, P.O. Box 5617, 802 Bond Court Bldg., Cleveland, OH 44101 (216) 566-5500 - 250,000 shares of common stock. (File 2-70935 - Feb. 18) (Br. 6)

(S-16) FISHER SCIENTIFIC COMPANY, 711 Forbes Ave., Pittsburgh, PA 15219 (412) 562-8300 - $30 million of convertible subordinated debentures, due 2006. Underwriter: The First Boston Corporation. The company is engaged in the manufacture, distribution, sale and service of apparatus, instruments, equipment, furniture, diagnostics and reagent chemicals for use in laboratories. (File 2-70936 - Feb. 18) (Br. 8)

(S-8) **TRANSTECHNOLOGY CORPORATION**, Suite 400, Union Bank Plaza, 15233 Ventura Blvd., Sherman Oaks, CA 91403 (213) 629-4824 - 141,507 shares of common stock. (File 2-70938 - Feb. 18) (Br. 6)

REGISTRATIONS EFFECTIVE

Jan. 23: Float-to-Relax, Inc., 2-69636-D.
Feb. 3: Ivie Electronics, Inc., 2-70260-D.
Feb. 4: Napco Industries, Inc., 2-70443.
Feb. 5: The Municipal Bond Trust, Series 78, 2-69622; Tax Exempt Securities Trust, Multi-State Series D, 2-69413.
Feb. 9: The Brooklyn Union Gas Co., 2-70391.
Feb. 10: Scientific Leasing, Inc., 2-70324-B.
Feb. 12: American Resources Management Corp., 2-70239; Arapaho Petroleum Inc., 2-68180; Clyde Industries, 2-70678; Credo Petroleum Corp., 2-70072; DBL Cash Fund, Inc., 2-69759; Georgia-Pacific Corp., 2-69754; IEA Marine Container Income Fund III, 2-70481; IMS Variable Leverage Fund, Ltd., 2-68964; J. M. Resources Inc., 2-69276; Waste Management, Inc., 2-70775.
Feb. 13: Baltimore Cable TV, Inc., 2-68555; Citizens Bancorp, Inc., 2-70693; Comdial Corp., 2-70278; Danville Bancshares, Inc., 2-70694; Insured Municipals-Income Trust Series 47, 2-70566; Northern Indiana Bancshares, Inc., 2-70633.
Feb. 17: High Voltage Engineering Corp., 2-70736.

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# sec news digest

Issue 81-34

February 20, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, FEBRUARY 24, 1981 - 10:00 A.M.

The subject matter of the February 24 open meeting will be:

(1) Consideration of whether to approve proposed rule changes filed by the New York Stock Exchange, Inc. and the American Stock Exchange, Inc. to make permanent their respective rules regarding Registered Competitive Market Makers (RCMMs) and Registered Equity Market Makers (REMMs) and whether to adopt simultaneously a rule pursuant to Section 11(a)(1)(H) exempting RCMMs and REMMs from the proprietary trading prohibition of Section 11(a) of the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT Stuart Strauss at (202) 272-2413.

(2) Consideration of whether to approve a proposed rule change by the Chicago Board Options Exchange, Incorporated concerning a market for trading standardized options on Government National Mortgage Association pass-through securities. FOR FURTHER INFORMATION CONTACT Michael Lefever at (202) 272-3117.

(3) Consideration of whether to issue a release proposing for comment proposed amendments to Rule 11Ac1-1 under the Securities Exchange Act of 1934 which, if adopted, would permit market centers, under certain specified circumstances, to disseminate quotations on a voluntary, rather than mandatory, basis. FOR FURTHER INFORMATION CONTACT Bruce Beatt at (202) 272-2888.

(4) Consideration of whether to issue an information release announcing the current status of Reserve Recognition Accounting with respect to its ultimate implementation as a primary method of accounting. The Commission will also consider whether to support a proposed Financial Accounting Standards Board project to develop a comprehensive package of disclosures for oil and gas producers. FOR FURTHER INFORMATION CONTACT James D. Hall at (202) 272-2133.

(5) Consideration of whether to grant the FOIA appeal of Stephen Aug of The Washington Star, for certain materials concerning the Commission's implementation of its Conduct Regulation pertaining to reimbursement of travel and subsistence expenses and that the Commission waive its copying fees with respect thereto. FOR FURTHER INFORMATION CONTACT Anne C. Flannery at (202) 272-2454.

(6) Consideration of whether to grant the request for a waiver of certain provisions of the Commission's Conduct Regulation in connection with outside employment of Steven E. Levy, currently the Director of the Directorate of Economic and Policy Analysis. FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

(7) Consideration of whether to adopt amendments to Securities Exchange Act Rule 11b-1 to eliminate outdated provisions regarding rule changes and to clarify the rule's application to options specialists, as well as stock specialists, on national securities exchanges. FOR FURTHER INFORMATION CONTACT Susan Wilk at (202) 272-2841.

(8) Consideration of whether to approve an application filed by American Birthright Trust and Tax-Managed Fund for Utility Shares, registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, requesting an order of the Commission, pursuant to Section 6(c) of the Act, exempting the Applicants from certain provisions of Section 16(a) of the Act until April 30, 1981. FOR FURTHER INFORMATION CONTACT Glen A. Payne at (202) 272-3015.

CLOSED MEETING - TUESDAY, FEBRUARY 24, 1981 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the February 24 closed meeting will be: Formal order of investigation; Settlement of injunctive action; Settlement of administrative proceeding of an enforcement nature; Regulatory matter bearing enforcement implications.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Paul Lowenstein at (202) 272-2092

## RULES AND RELATED MATTERS

### REPORTING OF SUPPLEMENTARY INFORMATION ON THE EFFECTS OF CHANGING PRICES

The Commission is adopting amendments to its rules to require certain registrants (except registered investment companies) to include supplementary information on the effects of changing prices, as specified by Statement of Financial Accounting Standards (SFAS) Nos. 33, 39, 40 and 41, "Financial Reporting and Changing Prices" of the Financial Accounting Standards Board, in certain filings with the Commission. It is also expanding its safe harbor rule, which heretofore was applicable only to projections, to cover that information. These actions are intended to make information on the effects of changing prices available to users of financial statements filed with the Commission. (Rel. 33-6291 - ASR-287)

FOR FURTHER INFORMATION CONTACT: James D. Hall or Clarence M. Staubs at (202) 272-2133 or Linda L. Griggs at (202) 272-2130

### PROPOSED RULE 17a-24 APPROVED

The Commission has approved the issuance of proposed Rule 17a-24 concerning the establishment by the self-regulatory organizations of registries for the receipt and maintenance of information on all written securities related customer complaints. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. on or before March 20 and should refer to File No. S7-873. (Rel. 34-17557)

FOR FURTHER INFORMATION CONTACT: Stuart M. Strauss at (202) 272-2413

## ADMINISTRATIVE PROCEEDINGS

### DAVID MAGEE BARRED

The Commission has barred David Magee of Kerville, Texas from being associated with any investment adviser. Magee, President of National Counselor Reports, Inc., a registered investment adviser, failed to answer the Order for Proceedings instituting administrative proceedings, In the Matter of National Counselor Reports, Inc., et al., against Magee and the firm, and is therefore in default. On the basis of that Order, it is found that (1) Magee wilfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and (2) Magee wilfully violated Sections 206(1), (2) and (4) of the Investment Advisers Act of 1940 and Rule 206(4)-1 thereunder. In view of the foregoing, it is in the public interest to bar Magee from being associated with any investment adviser. (Rel. 34-17533)

ORDER OF INTERIM SUSPENSION OF THE REGISTRATION OF THE SECURITIES OF FERROVANADIUM CORPORATION

The Commission announced the entry of an Order of Interim Suspension of the Registration of the Securities of Ferrovanadium Corporation, N.L., pursuant to an offer of settlement, suspending, for a period of up to 60 days, the registration of the securities of Ferrovanadium registered under Section 12(g) of the Securities Exchange Act of 1934.

The Order arose out of public proceedings initiated by the Commission on February 10, 1981 against Ferrovanadium pursuant to Section 12(j) of the Exchange Act to determine whether the registration of Ferrovanadium securities under Section 12(g) of the Exchange Act should be suspended or revoked as a result of Ferrovanadium's alleged failure to comply with certain provisions of the Exchange Act.

Brokers and dealers should be aware that the effect of this order is to prohibit any member of a national securities exchange and broker or dealer from making use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security of Ferrovanadium or any American Depositary Receipt issued against such securities. (Rel. 34-17561)

## TRADING SUSPENSIONS

TRADING SUSPENDED IN BLACK HAWK RESOURCES COMPANY

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of Black Hawk Resources Company, located in Wall, New Jersey, for the period beginning on February 20 and terminating at midnight on March 1, 1981.

On February 4 the Commission ordered a suspension of trading in the securities of Black Hawk which terminated at midnight February 13. At that time the Commission announced its concerns about recent unusual and unexplained market activity in the securities of Black Hawk in view of the lack of adequate current information concerning the affairs of the company.

The Commission ordered this second suspension in Black Hawk's securities as a result of separate concerns related to the fact that Black Hawk is unable to presently provide for the transfer of its securities and does not have custody or control of its transfer records.

If any broker-dealer or other person has any information which they believe would be useful to the Commission relating to this matter, they should contact the Washington Office of the Commission at (202) 272-2254. (Rel. 34-17563)

## CIVIL PROCEEDINGS

COMPLAINT NAMES RICHARD GERACE

The New York Regional Office announced that on February 11 a complaint was filed in the U.S. District Court for the Southern District of New York against Richard Gerace, also known as Richard Geraci of New York, New York. The complaint charges Gerace with violating antifraud provisions and the margin provisions of the securities laws by placing orders for the purchase of various option contracts and equity securities without intending to pay for the purchases and failing to make timely and proper payment for the purchases.

The complaint alleges that during January 1981, Gerace, using accounts at eight brokerage firms located in seven states, purchased securities and options representing a total purchase cost of approximately $524,000. The complaint further alleges that Gerace did not intend to make payment for these purchases, and to date has not paid for any of these securities. The Commission's complaint seeks temporary and permanent injunctive, as well as other equitable relief, against Gerace.

On February 11 the Court issued a Temporary Restraining Order to prevent further violations of the securities laws as charged in the complaint and to freeze the assets of the defendant pending the determination of the Commission's Motion for a Preliminary Injunction. (SEC v. Richard Gerace a/k/a Richard Geraci, S.D.N.Y., 81 Civil 0837 [RWS]). (LR-9295)

### PERMANENT RECEIVER APPOINTED; PERMANENT INJUNCTION ENTERED AGAINST DENNIS J. KRUM, OTHERS

The Seattle Regional Office announced that on December 9 the Honorable Samuel P. King, U.S. District Judge for the District of Hawaii, entered a Final Judgment of Permanent Injunction against Dennis J. Krum, a resident of Honolulu, Hawaii and president of Land Research and Investment Co., Inc. (LR & I).

A Final Judgment was also entered against LR & I, LR & I Development Co., and LR & I Developments One, Two and Four. The Final Judgment, entered by consent, enjoins all defendants from future conduct violating the antifraud provisions of the securities laws.

The Commission's complaint alleged that Krum and the LR & I companies which he controlled, violated the antifraud provisions of the securities laws by selling debentures in LR & I and limited partnership interests in the LR & I development companies without disclosing certain material facts.

Krum agreed to resign as president of LR & I and its affiliated companies for a period of five years and to refrain from any interference with the lawful activities of the court appointed receiver.

The permanent receiver is authorized to marshall the assets of LR & I and its affiliates for the benefit of investors and creditors and is empowered with authority to liquidate and distribute the assets under court order. (SEC v. Land Research and Investment Co., Inc., Dennis J. Krum, et al., Dist. HI, Civil File No. C-78-0371). (LR-9296)

### DECREE OF INJUNCTION ENTERED AGAINST HOUSTON BROKER-DEALER

The Seattle Regional Office announced that on February 3 a decree of permanent injunction was entered against the Income Builders, Inc., a Houston, Texas broker-dealer enjoining it from further violations of the Commission's net capital rule ordering it to comply with an undertaking to reasonably supervise its registered representatives. (SEC v. Douglas F. Brown Financial Services, Inc., et al., W.D. Wa., Civil Action File No. C78-139T). (LR-9297)

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## INVESTMENT COMPANY ACT RELEASES

### TREASURY TRUST

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Treasury Trust has ceased to be an investment company. (Rel. IC-11631 - Feb. 18)

### TUCKER ANTHONY MUTUAL FUND

A notice has been issued giving interested persons until March 16 to request a hearing on an application by Tucker Anthony Mutual Fund, an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing the shares of its initial series, Tucker Anthony Cash Management Fund, for sale, repurchase and redemption. (Rel. IC-11632 - Feb. 18)

### FIDUCIARY MONEY MARKET TRUST

A notice has been issued giving interested persons until March 16 to request a hearing on an application by Fiduciary Money Market Trust, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11634 - Feb. 19)

HAMILTON HIGH YIELD FUND, INC.

An order has been issued on an application filed by Hamilton High Yield Fund, Inc. (Applicant), formerly Hamilton Bond Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11635 - Feb. 19)

## HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER SERVICE CORPORATION

An order has been issued authorizing American Electric Power Service Corporation, subsidiary of American Electric Power Company, Inc. (AEP), to enter into a proposed service agreement, reflecting the Commission's amended Uniform System of Accounts, with AEP's operating utility subsidiaries. (Rel. 35-21922 - Feb. 19)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Cenvill Communities, Inc. to withdraw its common stock ($.01 par value) from listing and registration on the American Stock Exchange. (Rel. 34-17558)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 12 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock ($.10 par value) of Seagull Pipeline Corp., which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17559)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Midwest Stock Exchange for unlisted trading privileges in three stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17560)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-16) UNITED TECHNOLOGIES CORPORATION, United Technologies Bldg., Hartford, CT 06101 (203) 728-7000 - 5,000,000 shares of common stock. Underwriter: Goldman, Sachs & Co. (File 2-70928 - Feb. 17) (Br. 2)

(S-1) EQUIFUND L.P., 750 Third Ave., New York, NY 10017 - $35 million of limited partnership interests. Underwriter: Shearson Loeb Rhoades Inc. (File 2-70939 - Feb. 18) (Br. 5 - New Issue)

(S-16) FLOW GENERAL INC., 7655 Old Springhouse Rd., McLean, VA 22102 (703) 893-5915 - 13,286 shares of common stock. The company is engaged in the design, manufacture and marketing of biomedical and communications and testing products. (File 2-70940 - Feb. 18) (Br. 8)

(S-16) TRANS WORLD CORPORATION, 605 Third Ave., New York, NY 10158 (212) 557-3000 - 2,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Dillon, Read & Co. Inc. and E.F. Hutton & Company Inc. The company is a diversified corporation operating in four principal services areas - airline, food, hotel and real estate services. (File 2-70942 - Feb. 18) (Br. 3)

(S-1) MIDWEST COMMODITY FUND I, c/o Filler, Weiner, Zaner & Associates, 230 West Monroe St., Suite 710, Chicago, IL 60606 - 10,000 units of limited partnership interest. Underwriter: Piper, Jaffray & Hopwood Incorporated. (File 2-70943 - Feb. 18) (Br. 2 - New Issue)

(S-6EL24) THE CORPORATE INCOME FUND, ONE HUNDRED THIRD SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70944 - Feb. 18) (Br. 17 - New Issue)

(S-6EL24) THE CORPORATE INCOME FUND, ONE HUNDRED SECOND SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70945 - Feb. 18) (Br. 17 - New Issue)

(N-1EL24) TRUST FOR DAILY CASH, 421 Seventh Ave., Pittsburgh, PA 15219 (412) 288-1900 - an indefinite number of shares. (File 2-70947 - Feb. 17) (Br. 16 - New Issue)

(S-1) INTERMAGNETICS GENERAL CORPORATION, Charles Industrial Park, New Karner Rd., Guilderland, NY 12084 - 1,000,000 shares of common stock. Underwriter: Allen & Company Incorporated. The company manufactures superconductive materials and magnets, magnet systems and related electronic equipment. (File 2-70949 - Feb. 19) (Br. 8 - New Issue)

(S-16) HOUSTON INDUSTRIES INCORPORATED, 611 Walker Ave., Houston, TX 77002 (713) 228-2474 - 3,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated, Dean Witter Reynolds Inc. and Merrill Lynch White Weld Capital Markets Group. (File 2-70950 - Feb. 19) (Br. 8)

(S-14) WESTERN AIR LINES, INC., 6060 Avion Dr., Los Angeles, CA 90045 (213) 646-2345 - 30,952,392 shares of common stock and 1,196,940 shares of $2.00 Series A cumulative convertible preferred stock. (File 2-70951 - Feb. 19) (Br. 3)

(S-8) RICHARDSON-VICKS STOCK INCENTIVE AWARD PLAN, Ten Westport Rd., Wilton, CT 06897 (203) 762-2222 - 350,000 shares of common stock. (File 2-70952 - Feb. 19) (Br. 4 - New Issue)

(S-8) RICHARDSON-VICKS STOCK OPTION PLAN, Ten Westport Rd., Wilton, CT 06897 (203) 762-2222 - 1,645,000 shares of common stock. (File 2-70953 - Feb. 19) (Br. 4 - New Issue)

(S-8) RICHARDSON-VICKS MANAGEMENT INCENTIVE COMPENSATION PLAN, Ten Westport Rd., Wilton, CT 06897 (203) 762-2222 - 350,000 shares of common stock. (File 2-70955 - Feb. 19) (Br. 4 - New Issue)

(S-8) RICHARDSON-VICKS EMPLOYEE SAVINGS PLAN, Ten Westport Rd., Wilton, CT 06897 (203) 762-2222 - 800,000 shares of common stock. (File 2-70956 - Feb. 19) (Br. 4 - New Issue)

(S-8) INTERNORTH, INC., 2223 Dodge St., Omaha, NB 68102 (402) 633-4000 - 1,000,000 shares of common stock. (File 2-70958 - Feb. 19) (Br. 7)

(S-16) MINNETONKA, INC., Jonathan Industrial Center, Chaska, MN 55318 (612) 448-4181 - 1,200,000 shares of common stock. Underwriters: Shearson Loeb Rhoades Inc. and Piper, Jaffray & Hopwood Incorporated. The company develops, manufactures and markets a wide variety of personal care, bath, gift and cosmetic products. (File 2-70959 - Feb. 19) (Br. 9)

(S-8) SUBURBAN PROPANE GAS CORPORATION, P.O. Box 2165R, Morristown, NJ 07960 (201) 540-0300 - 200,000 shares of common stock. (File 2-70960 - Feb. 19) (Br. 2)

(S-1) OVERTHRUST RESOURCES, LTD., Suite 385, 518 Seventeenth St., Denver, CO 80202 - 15,000,000 shares of common stock. Underwriter: First Financial Securities, Inc., One Park Central, 1515 Arapahoe St., Suite 1585, Denver, CO 80202 (303) 534-7777. The company is engaged in acquiring interests in both developed and undeveloped oil and gas properties. (File 2-70963 - Feb. 19) (Br. 3 - New Issue)

REGISTRATIONS EFFECTIVE

Feb. 11: American Syn-Fuels Inc., 2-69879; Conductron Corp., 2-70430.
Feb. 12: Bandar Raya Developments Berhad, 2-70677; Demed, Inc., 2-70725; KLA Instruments Corp., 2-70669.
Feb. 13: General Hydrocarbons 1981 Oil & Gas Programs, 2-70214; Ohio Power Co., 2-70590; Stardust, Inc., 2-70365.
Feb. 17: Conzinc Riotinto of Australia Limited, 2-70730; Keppel Shipyard Limited, 2-70729; United Overseas Bank Limited, 2-70728.

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# sec news digest

Issue 81-35

February 23, 1981

## RULES AND RELATED MATTERS

WITHDRAWAL OF PROPOSED RULE 205-3

The Commission has withdrawn proposed Rule 205-3 under the Investment Advisers Act of 1940. Proposed Rule 205-3, which was published for comment in Investment Advisers Act Release No. 680 (June 19, 1979), would have provided a limited exemption from Section 205(1) of the Advisers Act to permit certain registered investment advisers to business development to receive performance-based compensation. (Rel. IA-750)

FOR FURTHER INFORMATION CONTACT: Arthur E. Dinerman at (202) 272-2079

## CIVIL PROCEEDINGS

TOROTEL, INC., OTHERS ENJOINED

The Chicago Regional Office announced that on February 13 the Honorable Russell G. Clark, Judge, U.S. District Court for the Western District of Missouri, Western Division, entered a Final Judgment of Permanent Injunction against Torotel, Inc., and Torotel officers, Dale H. Sizemore, Sr. and Larry R. Whitaker. The defendants consented to the injunctions without admitting or denying the allegations in the Commission's complaint. The Judgment enjoins the defendants from violating the antifraud, reporting and accounting provisions of the securities laws. The injunction arose from Torotel's failure to utilize proper sales cut-offs for its interim quarters. As a result, the complaint alleged Torotel's interim financial statements were materially false and misleading, due to the improper recognition of revenues. The complaint also alleged that Torotel failed to keep accurate books and records, and failed to maintain an adequate system of internal accounting controls.

The Judgment also orders Torotel to maintain its present Audit Committee of independent directors. (SEC v. Torotel, Inc., et al., W.D. Mo., Civil Action No. 81-0116-CV-W-4). (LR-9299)

## INVESTMENT COMPANY ACT RELEASES

NUVEEN TAX-EXEMPT MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until March 16 to request a hearing on an application filed by Nuveen Tax-Exempt Money Market Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing such shares for sale, redemption and repurchase, subject to specific conditions. (Rel. IC-11637 - Feb. 19)

INTERCAPITAL TAX-FREE DAILY INCOME FUND INC.

An order has been issued on an application of InterCapital Tax-Free Daily Income Fund Inc., a registered, open-end, diversified, management investment company, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit the use of the amortized cost valuation method for the purpose of pricing its shares for sale and redemption. (Rel. IC-11638 - Feb. 19)

A notice has been issued giving interested persons until March 17 to request a hearing on an application of InterCapital Tax-Free Daily Income Fund, Inc., InterCapital Dividend Growth Securities Inc. and InterCapital Natural Resource Development Securities Inc. (Applicants), for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, declaring that Dr. Irwin Friend shall not be deemed an "interested person" of Applicants as defined in Section 2(a)(19) of the Act, solely by reason if his affiliation with a broker-dealer registered under the Securities Exchange Act of 1934. (Rel. IC-11641 - Feb. 20)

## HOLDING COMPANY ACT RELEASES

### ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, a registered holding company, to issue and sell 1,600,000 shares of its preferred stock, aggregating approximately $40 million pursuant to a negotiated underwriting. Jurisdiction previously reserved over the terms and conditions of the preferred stock and the fees, commissions and expenses to be incurred in connection therewith has been released. The proceeds of the sale will be used primarily to retire outstanding short-term borrowings and to finance Alabama's construction program. (Rel. 35-21923 - Feb. 20)

### APPALACHIAN POWER COMPANY

A supplemental order has been issued regarding a proposal by Appalachian Power Company, subsidiary of American Electric Power Company, Inc., authorizing the financing of certain pollution control facilities. (Rel. 35-21924 - Feb. 20)

An order has been issued authorizing Appalachian to finance certain pollution control facilities at its Mountaineer Plant and Phillips Sporn Plant. In order to finance such facilities, Mason County, West Virginia will, at the request of Appalachian, issue an additional series of bonds (Series C) in the amount of up to $40 million and having such terms as shall be specified by Appalachian. (Rel. 35-21927 - Feb. 20)

## SELF-REGULATORY ORGANIZATIONS

### NATIONAL SECURITIES CLEARING CORPORATION

The Commission has announced its decision in response to the issues remanded to the Commission by the United States Court of Appeals for the District of Columbia Circuit in *Bradford National Clearing Corporation v. SEC, 590 F.2d 1085 (D.C. Cir. 1978)*. The Commission has affirmed the use by the National Securities Clearing Corporation (NSCC) of the pricing policy known as geographic price mutualization and has affirmed NSCC's selection of the Securities Industry Automation Corporation as its facilities manager without the use of competitive bidding. (Rel. 34-17562)

### NOTICE OF PROPOSED RULE CHANGES

The Philadelphia Stock Exchange, Inc. has filed proposed rule changes under Rule 19b-4 (SR-Phlx-81-1) to transfer to the Phlx Allocation, Evaluation and Securities Committee the authority to appoint and oversee specialists in equity securities and specialists and registered options traders in listed options. (Rel. 34-17565); and (SR-Phlx-81-2) to facilitate the start-up of the Limit Order Information System (LOIS), an experimental system designed to achieve inter-market protection for "away from the market" public limit orders against inferior-priced executions. (Rel. 34-17566)

Publication of the proposals are expected to be made in the *Federal Register* during the week of February 23.

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) WALKER TELECOMMUNICATIONS CORPORATION, 4 Millford Court, Plainview, NY 11803 (516) 938-5595 - 700,000 shares of common stock. Underwriter: Krieger, Wunderlich & Co., Inc. The company is engaged in rendering marketing and engineering consulting services. (File 2-70874-NY - Feb. 10) (Br. 8 - New Issue)

(S-8) SAV-A-STOP INCORPORATED, 2055 Reyko Rd., Jacksonville, FL 32207 (904) 398-8662 - 107,500 shares of common stock. (File 2-70913 - Feb. 13) (Br. 4)

(S-18) SYNTHETIC FUELS, INC., 1670 Broadway, Suite 3350, Denver, CO 80202 (303) 832-8184 - 5,000,000 shares of common stock. Underwriter: OTC Net, Inc., 3300 S. Beeler, Denver, CO 80237 (303) 758-7293. The company is engaged, through its subsidiaries, in the operation of plants to purchase, treat and sell unsaleable crude oil and used motor oil, among other things. (File 2-70926-D - Feb. 13) (Br. 4 - New Issue)

(S-1) DYSAN CORPORATION, 5440 Patrick Henry Dr., Santa Clara, CA 95050 (408) 988-3472 - 1,442,405 shares of common stock. The company develops, produces and markets rotating magnetic data storage (memory) media in the form of rigid and flexible discs. (File 2-70957 - Feb. 19) (Br. 7)

(S-1) COMPARATOR SYSTEMS CORPORATION, 2040 Avenue of the Stars, Suite 400, Los Angeles, CA 90067 (213) 858-6743 - 1,000,000 shares of common stock. (File 2-70961 - Feb. 19) (Br. 8)

(S-11) SHEARSON MORTGAGE INVESTORS, L.P., 1601 Dove St., Suite 100, Newport Beach, CA 92663 - 15,000 limited partnership interests. Underwriter: Shearson Loeb Rhoades Inc. (File 2-70962 - Feb. 19) (Br. 2 - New Issue)

(S-11) PHM CREDIT CORPORATION, 3033 South Parker Rd., Aurora, CO 80014 - $40 million (approximate) of % mortgage-backed bonds (quarterly payment), Series A, due , 2009. (File 2-70964 - Feb. 19) (Br. 2 - New Issue)

(S-1) ABBEY MEDICAL, INC., 3216 El Segundo Blvd., Hawthorne, CA 90250 - 1,250,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Alex. Brown & Sons. The company sells, rents and services durable medical equipment, accessories and supplies through home health care centers. (File 2-70965 - Feb. 20) (Br. 10 - New Issue)

(S-1) AMPECO 1981 DRILLING PROGRAM, Two NorthPark East, Suite 800, Dallas, TX 75231 - 3,000 units of preformation limited partnership interests at $5,000 per unit. (File 2-70966 - Feb. 20) (Br. 3 - New Issue)

(S-1) INTERPHARM LABORATORIES LIMITED, Science-Based Industrial Park, Kiryat Weizman, Nes Ziona, Israel - 1,000,000 ordinary shares. Underwriter: Rooney, Pace Inc. The company has commenced pilot production of human growth hormone and human fibroblast interferon. (File 2-70967 - Feb. 20) (Br. 4 - New Issue)

REGISTRATIONS EFFECTIVE

Feb. 12: Collectors' Guild International, Inc., 2-70346-NY.
Feb. 17: Global Marine Inc., 2-70818; EPC 1981, Ltd., 2-70097; Keith Collins Petroleum Corp., 2-69703.
Feb. 18: Anacomp, Inc., 2-70438; Beverly Enterprises, 2-70682; The Corporate Income Fund, Ninety-Eighth Short Term Series, 2-70467; Dominion Mining & Oil N.L., 2-70879; Electro-Biology, Inc., 2-70154; Gravois Bancorp., Inc., 2-70622; Navco Corp., 2-69424; Petro Energy Limited, 2-70754.
Feb. 19: The Corporate Income Fund, Ninety-Ninth Short Term Series, 2-70466; General Felt Industries, Inc., 2-68804; Hardwicke Companies Incorporated, 2-68648; Municipal Investment Trust Fund, One Hundred Sixty-Fourth Monthly Payment Series, 2-70791; Mutz Corp., 2-70882; Ped Oil Corporation/Ped 1981 Program, 2-70549; Pennwalt Corp., 2-70909.

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*REGULAR SERVICE – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage ($5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

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*All other reference material is available in the SEC Docket.*

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*The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.*

#82-8771

# sec news digest

Issue 81-36 February 24, 1981

## RULES AND RELATED MATTERS

### ADOPTION OF AMENDMENTS TO RULE 10b-6

The Commission has announced the adoption of amendments to Rule 10b-6, excepting from the application of the rule distributions of securities by issuers or their subsidiaries pursuant to employee or shareholder plans sponsored by those issuers or their subsidiaries. (Rel. 33-6292)

FOR FURTHER INFORMATION CONTACT: Allyn C. Shepard at (202) 272-2883

### PROPOSED RULE AMENDMENTS TO THE NET CAPITAL REQUIREMENTS FOR BROKERS AND DEALERS AND SOLICITATION OF PUBLIC COMMENTS

The Commission has authorized publication of a release proposing amendments to the net capital rule for brokers and dealers which will reflect certain recent amendments adopted by the Commodity Futures Trading Commission to its net capital rule pertaining to transactions in commodities and commodity futures.

All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before April 1 and should refer to File No. S7-874. All comments will be available for public inspection. (Rel. 34-17564)

FOR FURTHER INFORMATION CONTACT: Gregory N. Smith at (202) 272-2368

## COMMISSION ANNOUNCEMENTS

### CAPITAL MARKET WORKING PAPER #5

The Commission's Directorate of Economic and Policy Analysis has released the fifth in a series of Capital Market Working Papers. The title of this Working Paper is "Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall." Copies can be obtained from the Commission's Office of Consumer Affairs and Information Services by calling (202) 523-5360.

## INVESTMENT COMPANY ACT RELEASES

### THE TEXAS MONEY FUND, INC.

A notice has been issued giving interested persons until March 16 to request a hearing on an application filed by The Texas Money Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11636 - Feb. 19)

**LUTHERAN BROTHERHOOD MONEY MARKET TRUST**

A notice has been issued giving interested persons until March 16 to request a hearing on an application filed by Lutheran Brotherhood Money Market Trust (Applicant), an open-end, diversified, management investment company registered under the Investment Company Act of 1940, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11639 - Feb. 20)

**HEART OF AMERICA GROWTH FUND, INC.**

An order has been issued on an application filed by Heart of America Growth Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11640 - Feb. 20)

**NACIONAL FINANCIERA, S.A.**

An order has been issued on an application of Nacional Financiera, S.A. (Applicant), a financial agency of the Mexican government, exempting it from all provisions of the Investment Company Act of 1940. (Rel. IC-11642 - Feb. 23)

## HOLDING COMPANY ACT RELEASES

**GEORGIA POWER COMPANY**

An order has been issued approving a proposal by Georgia Power Company, subsidiary of The Southern Company, whereby the time during which Georgia Power's authority to issue up to $75 million stated value of preferred stock will be extended from March 31, 1981 through June 30, 1981. (Rel. 35-21925 - Feb. 20)

**MISSISSIPPI POWER AND LIGHT COMPANY**

A notice has been issued giving interested persons until March 16 to request a hearing on a proposal by Mississippi Power and Light Company, subsidiary of Middle South Utilities, Inc., whereby Mississippi Power will amend its charter to increase the authorized number of shares of common stock from 5,000,000 to 15,000,000 shares and to increase the authorized number of shares of preferred stock from 704,476 to 2,004,476 shares. (Rel. 35-21926 - Feb. 20)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-14) CITIZENS BANKING CORPORATION, 328 S. Saginaw St., Flint, MI 48502 (313) 766-7500 - 1,249,844 shares of common stock. (File 2-70925 - Feb. 17) (Br. 2)

(S-16) THE PILLSBURY COMPANY, 608 Second Avenue South, Minneapolis, MN 55402 (612) 330-4966 - $50 million of notes, due March 1, 1991. Underwriters: Goldman, Sachs & Co., Kidder, Peabody & Co. Incorporated and Piper, Jaffray & Hopwood Incorporated. The company is an international marketing company. (File 2-70968 - Feb. 20) (Br. 4)

(S-14) HOUSTON OIL & MINERALS CORPORATION, 1100 Louisiana St., Houston, TX 77002 (713) 658-3000, and TENNECO INC., Tenneco Bldg., Houston, TX 77002 (713) 757-2131 - 32,491,572 units of beneficial interest (Houston Oil) and 10,072,387 shares of common stock (Tenneco). (File 2-70970 (Tenneco) and 2-70969 (Houston Oil) - Feb. 20) (Br. 6)

(S-1) HITACHI, LTD., 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100, Japan - $100 million of % convertible debentures, due 1996. Underwriters: Morgan Stanley & Co. Incorporated and Nomura Securities International, Inc. The company is a diversified manufacturer of electronic and electrical products. (File 2-70971 - Feb. 20) (Br. 10)

(S-12) CITIBANK, N.A., - $1,000,000 of American Depositary Receipts for 20,000,000 American Depositary Shares, each American Depositary Share representing 20 shares of common stock of Hitachi, Ltd. (File 2-70972 - Feb. 20) (Br. 4 - New Issue)

(S-14) SBT BANCORP., INC., 400 Market St., Mt. Carmel, IL 62863 (618) 262-8687 - 112,736 shares of common stock. (File 2-70973 - Feb. 20) (Br. 2 - New Issue)

(S-14) STREATOR BANCORP., INC., 401 East Main St., Streator, IL 61364 (815) 672-2941 - 100,000 shares of common stock. (File 2-70974 - Feb. 20) (Br. 2 - New Issue)

(S-14) AURORA BANCSHARES CORPORATION, 2 South Broadway, Aurora, IL 60507 (312) 897-8494 - 157,500 shares of common stock. (File 2-70975 - Feb. 20) (Br. 1 - New Issue)

(S-1) CPI LTD. 1981, Suite 200, 601 N. Marienfeld, Midland, TX 79701 - 3,000 units of participation. (File 2-70976 - Feb. 20) (Br. 3 - New Issue)

(S-1) CINEMA GROUP PARTNERS, 8758 Venice Blvd., Los Angeles, CA 90034 - $13,500,000 of units of preformation limited partnership interest. Underwriter: Merrill Lynch White Weld Capital Markets Group. (File 2-70977 - Feb. 20) (Br. 4 - New Issue)

(S-8) INTERNATIONAL HARVESTER COMPANY, 401 North Michigan Ave., Chicago, IL 60611 (312) 836-2000 - 2,000,000 shares of common stock. (File 2-70979 - Feb. 20) (Br. 7)

(S-8) CHEM-NUCLEAR SYSTEMS, INC., P.O. Box 1866, Bellevue, WA 98009 (206) 827-0711 - 100,000 shares of common stock. (File 2-70980 - Feb. 20) (Br. 8)

(S-1) ENS BIO LOGICALS INC., 20 Victoria St., Suite 507, Toronto, Canada M5C 2N8 - 1,250,000 common shares. Underwriter: Bache Halsey Stuart Shields Incorporated. The company is engaged to pursue the development of products and processes with potential commercial utility through the application of biotechnology. (File (File 2-70981 - Feb. 20) (Br. 8 - New Issue)

(S-1) STRATTON HOTEL CORPORATION, Stratton Mountain, VT 05155 (503) 224-5525 - 55 resort condominium units coupled with 55 mandatory agency agreements. (File 2-70982 - Feb. 20) (Br. 4 - New Issue)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch White Weld Capital Markets Group, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70983 - Feb. 20) (Br. 17 - New Issue)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED FOURTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70984 - Feb. 20) (Br. 17 - New Issue)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED FIFTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70985 - Feb. 20) (Br. 17 - New Issue)

(S-8) THE KANSAS POWER AND LIGHT COMPANY, 818 Kansas Ave., Topeka, KS 66612 (913) 296-6300 - 500,000 shares of common stock. (File 2-70988 - Feb. 20) (Br. 8)

(S-8) PIONEER CORPORATION, 301 South Taylor St., Amarillo, TX 79163 (806) 378-3300 - 850,000 shares of common stock. (File 2-70987 - Feb. 18) (Br. 8)

(S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 21, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70989 - Feb. 17) (Br. 16 - New Issue)

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#82-8771

sec news digest

Issue 81-37 February 25, 1981

## CIVIL PROCEEDINGS

CHRIS-MOND CORPORATION AND EDMOND A. TIERNO ENJOINED

The Washington Regional Office announced that on February 13 the Honorable Clifford Scott Green, U.S. District Judge for the Eastern District of Pennsylvania, entered a Final Judgment and Order permanently enjoining Chris-Mond Corporation and Edmond A. Tierno from violations of the registration and antifraud provisions of the securities laws. Chris-Mond and Tierno consented to the entry of the injunctions without admitting or denying the allegations in the Commission's complaint. (SEC v. Chris-Mond Corporation and Edmond A. Tierno, E.D. Pa., Civil Action No. 80-4370). (LR-9300)

## INVESTMENT COMPANY ACT RELEASES

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

A notice has been issued on an application of Lincoln National Life Insurance Company (Lincoln National), an Indiana stock life insurance company, and its Lincoln National Variable Annuity Fund A, a separate account registered as an open-end, diversified, management investment company under the Investment Company Act of 1940 (hereinafter collectively referred to as Applicants), pursuant to Section 6(c) of the Act requesting exemptions from Sections 22(e), 27(c)(1), and 27(d) of the Act to the extent necessary to permit compliance by Applicants with certain provisions of the Education Code of the State of Texas as it would apply to contracts issued by Lincoln National subsequent to the date of the requested order. (Rel. IC-11643 - Feb. 24)

AMERICAN BIRTHRIGHT TRUST

A notice of filing and order granting an application filed by American Birthright Trust and Tax-Managed Fund For Utility Shares (Applicants), open-end, diversified, management investment companies registered under the Investment Company Act of 1940 has been issued under Section 6(c) of the Act exempting Applicants from certain provisions of Section 16(a) of the Act until April 30, 1981, to permit, pursuant to a court order, three "disinterested" persons and one new "interested" person to serve on the board of trustees or board of directors of Applicants until Applicants' 1981 annual meetings of shareholders. (Rel. IC-11644 - Feb. 24)

## HOLDING COMPANY ACT RELEASES

PENNSYLVANIA ELECTRIC COMPANY

An order has been issued approving a proposal by Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, whereby Pennsylvania Electric's existing authorization to make unsecured short-term borrowings in an amount at any one time outstanding of $116 million or the amount permitted by this charter, whichever is lesser, will be extended to October 1, 1981. (Rel. 35-21928 - Feb. 23)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued approving a proposal by General Public Utilities Corporation (GPU), a registered holding company, whereby GPU's existing authorization to make unsecured short-term borrowings in an amount at any one time outstanding of $150 million will be extended to October 1, 1981. (Rel. 35-21929 - Feb. 23)

COLUMBIA GULF TRANSMISSION COMPANY

An order has been issued authorizing Columbia Gulf Transmission Company (Gulf), an interstate pipeline subsidiary of The Columbia Gas System, Inc. (Columbia), to make a $9 million equity investment and $21 million short-term loan from funds obtained from Columbia in order to become a partner in a new, exempt gas pipeline company, Ozark Gas Transmission System. (Rel. 35-21930 - Feb. 23)

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until March 20 to request a hearing on a proposal by Central Power and Light Company (CPL), Public Service Company of Oklahoma (PSO), Southwestern Electric Power Company (SWEPCO), and West Texas Utilities (WTU), subsidiaries of Central and South West Corporation (CSW), together with Central and South West Fuels (CSWF), subsidiary of CPL, PSO, SWEPCO and WTU, whereby CPL, PSO, SWEPCO, WTU, CSW and CSWF, acting as their agent, will engage in fuel exploration and development for the period April 1, 1981 through December 31, 1981. These companies propose to spend $55,463,000 in the aggregate of these purposes. (Rel. 35-21931 - Feb. 24)

## TRUST INDENTURE ACT RELEASES

BENEFICIAL CORPORATION

An order has been issued on an application by Beneficial Corporation, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Chase Manhattan Bank (National Association) under five indentures, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Chase Manhattan Bank (National Association) from acting as trustee under any of these indentures. (Rel. TI-611)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF THE FILING OF CLEARING AGENCY REGISTRATION APPLICATIONS

Twelve temporarily registered clearing agencies have recently filed registration applications for full registration. These registration applications will be reviewed for compliance with the clearing agency registration provisions of Section 17A(b)(3) of the Securities Exchange Act of 1934. Publication of the notice of the filing of the applications is expected to be made in the Federal Register during the week of March 2. (Rel. 34-17567)

ORDER APPROVING PROPOSED RULE CHANGES AND ADOPTION OF FINAL RULES

The Commission has approved proposed rule changes filed by the New York Stock Exchange, Inc. and the American Stock Exchange, Inc. which make permanent their respective rules regarding Registered Competitive Market Makers (RCMMs) and Registered Equity Market Makers (REMMs) and has adopted a rule pursuant to Section 11(a)(1)(H) exempting RCMMs and REMMs from the proprietary trading prohibition of Section 11(a) of the Securities Exchange Act of 1934. (Rel. 34-17568 and 34-17569)

FOR FURTHER INFORMATION CONTACT: Stuart M. Strauss at (202) 272-2413

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) CYBER DIAGNOSTICS, INC., 3600 South Yosemite St., Southeast State Bank Center, Suite 530, Denver, CO 80237 (303) 779-3690 - 3,500,000 shares of common stock. Underwriter: John Muir & Co. The company is engaged in the marketing of a system which tests and provides interpretations of lung functions of patients. (File 2-70937-D - Feb. 17) (Br. 10 - New Issue)

(S-18) VENTREX LABORATORIES, INC., 217 Read St., Portland, ME 04103 (207) 773-7231 - 500,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company is engaged in the development, manufacture and marketing of various medical diagnostic assays (tests). (File 2-70941-B - Feb. 18) (Br. 4 - New Issue)

(S-18) TAYCO BANCSHARES, INC., 1542 West 57th St., Chicago, IL 60609 - $5 million of % collateral trust notes, 1981 Series, due April 1, 1993. Underwriter: B. C. Ziegler and Company, 215 North Main St., West Bend, WI 53905. (File 2-70948-C - Feb. 18) (Br. 2 - New Issue)

(S-1) MAY PRIVATE DRILLING PARTNERSHIP 1981-A AND 1981-B, 800 One Lincoln Centre, 5400 LBJ Freeway LB8, Dallas, TX 75240 - $10 million of preformation general partnership interests in $10,000 units. Underwriter: Mengel, McCabe & Co., Inc., One Rockefeller Plaza, New York, NY 10020. (File 2-70990 - Feb. 23) (Br. 4 - New Issue)

(S-1) COLORADO SYNFUELS, INC., 3313 East Third Ave., Denver, CO 80206 - 5,600,000 shares of common stock. Underwriter: M. S. Wien & Co., Inc. The company seeks to develop, test, modify and commercially exploit, if feasible, a patented technological process for the recovery of oil and gas and other substances from oil shale, tar sands and pool oil deposits. (File 2-70991 - Feb. 19) (Br. 4 - New Issue)

(S-1) SUNSHINE MINING COMPANY, 500 Plaza of the Americas - South, Dallas, TX 75201 (214) 748-9872 - 3,590,249 shares of common stock. Dealer-Manager: Drexel Burnham Lambert Incorporated. (File 2-70992 - Feb. 23) (Br. 6)

(S-16) ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, IL 62525 (217) 424-6600 - 3,500,000 shares of common stock. (File 2-70993 - Feb. 18) (Br. 8)

(S-1) NELSON RESEARCH & DEVELOPMENT COMPANY, 19732 Jamboree Blvd., Irvine, CA 92715 - 1,416,700 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company designs and develops chemical compounds and formulations. (File 2-70994 - Feb. 23) (Br. 2)

(S-1) ASSOCIATED GROCERS, INCORPORATED, 3301 Norfolk St., P.O. Box 3763, Seattle, WA 98124 - 200 shares Class A voting stock and 600,000 shares Class B nonvoting stock. (File 2-70996 - Feb. 23) (Br. 3)

(S-14) ENERGY RESOURCES OF NORTH DAKOTA, INC., 411 Main St., Williston, ND 58801 (701) 774-8391 - 16,385,000 shares of common stock. (File 2-70997 - Feb. 23) (Br. 6 - New Issue)

(S-6EL24) UNITED CONTINENTAL GROWTH INVESTMENT PROGRAMS, 2400 Pershing Rd., P.O. Box 1343, Kansas City, MO 64141 - an indefinite face amount of its variable investment programs. (File 2-70998 - Feb. 23) (Br. 17)

(S-8) THE WESTPORT COMPANY, 830 Post Road East, Westport, CT 06880 (203) 368-0211 - 150,000 shares of beneficial interest. The company is engaged in the development and management of residential and commercial properties. (File 2-70999 - Feb. 23) (Br. 6)

## NOTICE

*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

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Issue 81-38 February 26, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - WEDNESDAY, MARCH 4, 1981 - 10:00 A.M.

The subject matter of the March 4 closed meeting will be: Litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Administrative proceeding of an enforcement nature; Formal orders of investigation; Regulatory matter bearing enforcement implications; Subpoena enforcement action; Institution of injunctive actions; Freedom of Information Act appeals.

OPEN MEETING - THURSDAY, MARCH 5, 1981 - 10:00 A.M.

The subject matter of the March 5 open meeting will be:

(1) Consideration of whether to grant the application of Paul J. Bruck to own and operate a proposed registered broker-dealer under certain limited conditions. FOR FURTHER INFORMATION CONTACT Adele Geffen at (202) 272-2947.

(2) Consideration of whether to issue a release withdrawing an advance notice of proposed rulemaking concerning the disclosure of security ratings in Commission filings. FOR FURTHER INFORMATION CONTACT Beverly K. Rubman at (202) 272-2604.

(3) Consideration of whether to affirm action, taken by the Duty Officer, approving and transmitting a report of the staff of the Division of Investment Management on the regulation of money market funds to a committee of the Utah State Senate to be included in the committee's hearings on money market funds. FOR FURTHER INFORMATION CONTACT Cathy Douglas at (202) 272-3026.

(4) Consideration of whether to adopt two interim rules under the Investment Company Act of 1940 (Rules 57b-1 and 60a-1) which relate to business development companies. FOR FURTHER INFORMATION CONTACT Marsha Gilman at (202) 272-3036.

(5) Consideration of whether to issue a release adopting an amendment to Rule 17a-7 under the Investment Company Act of 1940 which would exempt the purchase and sale of an expanded class of securities between registered investment companies, and an expanded class of affiliated persons thereof, provided that, among other things, the transaction involves a security for which market quotations are readily available and is effected at the independent current market price of that security. FOR FURTHER INFORMATION CONTACT Paul F. Roye at (202) 272-3014.

(6) Consideration of whether the Commission should authorize the Divisions of Corporation Finance and Market Regulation to issue "no-action" and interpretative letters concerning transactions in listed options during registered offerings of the underlying stock. The letters would address the application of Sections 2(11) and 5 of the Securities Act of 1933 and Rule 10b-6 under the Securities Exchange Act of 1934 to certain option and option-related transactions by underwriters and their customers. FOR FURTHER INFORMATION, with respect to the Securities Act of 1933, CONTACT Peter Romeo at (202) 272-2573; with respect to the Securities Exchange Act of 1934, CONTACT M. Blair Corkran at (202) 272-2853.

CLOSED MEETING - THURSDAY, MARCH 5, 1981 - FOLLOWING THE OPEN MEETING

The subject matter of the March 5 closed meeting will be: Institution of injunctive action.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Bruce Mendelsohn at (202) 272-2091

## RULES AND RELATED MATTERS

### ADOPTION OF AMENDMENTS TO RULE 11b-1

The Commission has adopted amendments to Rule 11b-1 under the Securities Exchange Act of 1934 to eliminate outdated provisions of the rule regarding rule changes and to clarify the rule's application to options specialists, as well as stock specialists on national securities exchanges. (Rel. 34-17574)

FOR FURTHER INFORMATION CONTACT: Susan M. Wilk at (202) 272-2841

## ADMINISTRATIVE PROCEEDINGS

### DENNIS L. MIRUS BARRED

The Commission announced that public administrative proceedings were instituted under the Securities Exchange Act of 1934 against Dennis L. Mirus, a registered broker-dealer located in Lake Forest, Illinois. Simultaneously with the institution of these proceedings, the Commission accepted an offer of settlement from Mirus wherein he, without admitting or denying the allegations contained in the Order for Proceedings, consented to findings that he wilfully violated the antifraud provisions of the Securities Act of 1933, the Exchange Act, and the Investment Advisers Act of 1940, and the securities transaction confirmation, broker-dealer reporting, recordkeeping, and inspection provisions of the Exchange Act in connection with the offer, purchase and sale of securities in his customers' accounts during the period from in or about January 1973 to date.

Pursuant to his offer of settlement, Mirus was barred from association with any broker, dealer, or investment adviser and his registration as a broker-dealer was revoked. (Rel. 34-17545)

### HENRY A. CZARNOWSKI SANCTIONED

The Commission announced that it has instituted public administrative proceedings against Henry A. Czarnowski of Lake Orion, Michigan, who formerly was associated with a registered broker-dealer, and simultaneously accepted an offer of settlement from Czarnowski in which he neither admitted nor denied the findings described below.

The Commission found that Czarnowski had wilfully violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 during the period from about January 1977 to September 1978 by: inducing his brokerage customers to sell, redeem, and withdraw mutual fund shares; and then offered and sold to such customers securities in the form of sale and leaseback contracts for medical equipment of Abbey Medical Products Corporation. In connection with those activities, Czarnowski made untrue statements and omitted to provide information to his customers regarding the safety of their investments, the financial condition of Abbey, and the receipt by Czarnowski of approximately one-third of the purchase price of the securities.

Based on the above, the Commission barred Czarnowski from being associated with any broker or dealer provided that, after two years, he may apply to the Commission to become associated with a broker or dealer in a non-proprietary and non-supervisory capacity upon a showing that he will be adequately supervised and that no subsequent disqualification has arisen. (Rel. 34-17546)

### KENNETH LEVENTHAL & COMPANY, JOSEPH F. KING SANCTIONED

The Commission has issued an Opinion and Order in administrative proceedings instituted against Kenneth Leventhal & Company, a partnership engaged in the practice of public accounting, and Joseph F. King, a certified public accountant and partner in charge of its Washington, D.C. office. The proceedings, instituted pursuant to Rule 2(e) of the Commission's Rules of Practice, arise out of audits of the fiscal 1972, 1974 and 1975 financial statements of Emersons, Ltd. conducted under the direction of King (Judgments were entered in the U.S. District Court for the District of Columbia against Emersons and two of its former officers in May 1976 in a Commission enforcement action. See LR-7392/May 11, 1976). The Opinion and Order discusses deficiencies in seven specific areas during the audits of these financial statements and concludes that the audit work fell short of professional standards. The Commission censured Kenneth Leventhal & Company. The Opinion and Order also requires the firm to comply with its undertaking to install a new managing partner in its Washington, D.C. office. The Opinion and Order also provides that King shall not, until August 26, 1981, be involved in any audit engagement of any client any of whose financial statements are reasonably expected to be filed with the Commission. The Opinion and Order provides that the restriction against King will be lifted if, before August 26, 1981, the Commission's Office of the Chief Accountant finds the new operating arrangements of the Washington, D.C. office, insofar as they would relate to King's involvement in such audit engagements, to be not unacceptable. The respondents submitted offers of settlement in which they consented to the issuance of the Opinion and Order without admitting or denying any of the findings contained therein. (Rel. 34-17576)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Southern California Edison Co., 150,000,000 of first and refunding mortgage bonds, Series 00, due 2010 (effective as of February 5, 1981); Gelman Sciences, Inc., common stock (effective as of February 9, 1981); Cyprus Corp., common stock and $1.80 cumulative preferred stock, Systems Engineering & Manufacturing Corp., common stock, T-Bar, Inc., common stock (all effective as of February 10, 1981); Blocker Energy Corp., common stock (effective as of February 12, 1981); Fairfield Communities Inc., common stock, 9-3/4% convertible subordinated debentures, due 1993 and 11-1/2% convertible debentures, due 2000 (effective as of February 17, 1981). Boston Stock Exchange, Inc. - non voting common stock (effective as of February 11, 1981). Midwest Stock Exchange, Inc. - Apache Petroleum Co., Apache Depositary Units Evidencing Units of Ltd. Partnership Interest (effective as of February 18, 1981). New York Stock Exchange, Inc. - Cities Service Company, 13 /8% sinking fund debentures, due 2011 (effective as of February 3, 1981); Al ama Power Co., first mortgage bonds, 14-3/4% Series, due 1-1-91, Conoco Inc., 13 ./4% debentures, due 2011, Empire Inc., 9% convertible subordinated debentures, due December 31, 2005, Potlatch Corp., $12.375 Series A cumulative preferred stock (all effective as of February 5, 1981); Southwestern Bell Telephone Co., forty year 14-1/4% debentures, due 12-10-2020 (effective as of February 9, 1981); General Datacomm Industries, Inc., common stock (effective as of February 10, 1981); Apache Petroleum Company, Apache Depositary Units Evidencing Units of Ltd. Partnership Interest (effective as of February 11, 1981); Time, Inc., Series C $4.50 cumulative convertible preferred stock (effective as of February 13, 1981); Peavey Co., common stock (effective as of February 17, 1981); A. G. Edwards & Sons Inc., 10-1/2% convertible subordinated debentures, due February 1, 2006, Pennzoil Company, debentures 14% Series, due February 1, 1991 (both effective as of February 18, 1981); Collins Foods International, Inc., common stock (effective as of February 19, 1981); Dayton Power & Light Company, first mortgage bonds, 14-5/8% Series, due 1988, G. Heileman Brewing Co., Inc., 11-5/8% sinking fund debentures, due June 15, 2005, Honeywell Inc., 14-1/8% sinking fund debentures, due 2011 (all effective as of February 20, 1981).

Pacific Stock Exchange, Inc. - Galaxie National Corp., common stock (effective as of February 13, 1981); Collins Foods International, Inc., common stock (effective as of February 19, 1981). Philadelphia Stock Exchange, Inc. - Burnup & Sims Inc., 12% convertible subordinated debentures, due November 15, 2000 (effective as of February 20, 1981).

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 16 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock ($.10 par value) of Geo International Corporation, which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17570)

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock ($1 par value) of Sunstates Corporation which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17571)

WITHDRAWAL GRANTED

An order has been issued granting the application of The Wackenhut Corporation to withdraw its common stock ($.10 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-17572)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock ($1 par value) of Specialty Restaurants Corporation from listing and registration thereon. (Rel. 34-17573)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) TECHNOLOGY MARKETING INCORPORATED, 17862 Fitch, Irvine, CA 92714 (714) 979-1100 - 700,000 shares of common stock. Underwriter: Montano Securities Corporation, 523 West Sixth St., Suite 244, Los Angeles, CA 90014 (213) 680-3620 or 19752 MacArthur Blvd., Suite 120, Irvine, CA 92715 (714) 752-6165. The company has been primarily engaged in developing, under contract, new products which embody computers as essential elements. (File 2-70986-LA - Feb. 19) (Br. 9 - New Issue)

(S-18) FENCO INDUSTRIES, INC., 1410 Broadway, New York, NY 10018 (212) 921-1150 - 500,000 shares of common stock. Underwriter: Jay W. Kaufmann & Company, 111 Broadway, New York, NY 10006. The company is engaged in the sale of ladies and misses leather sportswear coordinates. (File 2-70995-NY - Feb. 23) (Br. 2 - New Issue)

(S-2) TRANS GLOBAL AIRLINES, INC., 200 Park Ave., Suite 283, West Mezzanine, New York, NY 10017 - 1,000,000 units, 1,000,000 shares of common stock, 1,000,000 common stock purchase warrants. Underwriter: Fittin, Cunningham & Lauzon, Inc. The company is a development stage company that intends to operate as a charter air carrier. (File 2-71000 - Feb. 23) (Br. 3 - New Issue)

(S-15) UGI CORPORATION, P.O. Box 858, Valley Forge, PA 19482 (215) 337-1000 - 363,636 shares of common stock. (File 2-71001 - Feb. 23) (Br. 7)

(S-14) FIRSTMARK, INC., Hamilton Mall at Seventh St., Allentown, PA 18101 (215) 439-4200 - 2,277,000 shares of common stock. (File 2-71002 - Feb. 23) (Br. 10)

(S-15) SQUIBB CORPORATION, 40 West 57th St., New York, NY 10019 (212) 621-7000 - 590,000 shares of common stock. The company is engaged in the manufacture and marketing of health care and consumer products. (File 2-71004 - Feb. 23) (Br. 4)

(S-7) SOUTHERN BANCORPORATION, INC., 304 East North St., Greenville, SC 29602 (803) 298-0444 - $15 million of % convertible subordinated debentures, due 1996. Underwriters: J. C. Bradford & Co. and The Robinson-Humphrey Company, Inc. The company engages in commercial banking. (File 2-71006 - Feb. 24) (Br. 2)

(S-1) ELECTROMEDICS, INC., 109 Inverness Drive East, Englewood, CO 80112 (303) 770-8704 - 4,000 units, each unit consisting of $1,000 of % convertible subordinated debentures, due 1999. (File 2-71008 - Feb. 24) (Br. 7)

(S-16) PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, CA 94106 (415) 781-4211 - 5,000,000 shares of % redeemable first preferred stock (cumulative) $25 par value. Underwriters: Dean Witter Reynolds Inc., Blyth Eastman Paine Webber Incorporated, E.F. Hutton & Company Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in supplying electric and gas service. (File 2-71009 - Feb. 24) (Br. 8)

(S-14) FREEPORT-MCMORAN INC., 200 Park Ave., New York, NY 10166 (212) 578-9200 - 13,441,314 shares of common stock. (File 2-71003 - Feb. 23) (Br. 5 - New Issue)

(S-16) THE UNITED ILLUMINATING COMPANY, 80 Temple St., New Haven, CT 06506 (203) 787-7200 - 1,250,000 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated, 55 Water St., New York, NY. The company is engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-71005 - Feb. 24) (Br. 7)

(S-1) RIO GOLD AND ENERGY, INC., 3703 South Colorado Highway 74, P.O. Box 2164, Evergreen, CO 80439 (303) 674-3503 and (303) 233-4336 - 20,000,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 South Monroe St., Denver, CO 80209. The company has interests in certain undeveloped oil and gas leases. (File 2-71010 - Feb. 24) (Br. 3 - New Issue)

(S-14) MOORE FINANCIAL GROUP INCORPORATED, P.O. Box 8247, 101 South Capitol Blvd., Boise, ID 83733 (208) 383-7000 - 5,855,430 shares of common stock. (File 2-71011 - Feb. 24) (Br. 1 - New Issue)

(S-1) SWIFT INDEPENDENT CORPORATION, 115 West Jackson Blvd., Chicago, IL 60604 - 2,500,000 shares of common stock. Underwriters: Salomon Brothers, E.F. Hutton & Company Inc. and Shearson Loeb Rhoades Inc. (File 2-71012 - Feb. 24) (Br. 3 - New Issue)

(S-8) NEWPORT PHARMACEUTICALS INTERNATIONAL, INC., 1590 Monrovia Ave., Newport Beach, CA 92660 - 490,000 shares of common stock. The company is engaged in research and development related to an experimental drug, Isoprinosine (TM). (File 2-71013 - Feb. 24) (Br. 4)

(S-8) FLOATING POINT SYSTEMS, INC., 3601 SW Murray Blvd., Beaverton, OR 97005 (503) 641-3151 - 200,000 shares of common stock. (File 2-71014 - Feb. 24) (Br. 9)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED TWENTY FIRST MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-71015 - Feb. 24) (Br. 17 - New Issue)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-EIGHTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch White Weld Capital Markets Group, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-71016 - Feb. 24) (Br. 17 - New Issue)

(S-6EL24) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-SEVENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-71017 - Feb. 24) (Br. 17 - New Issue)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, THIRTY-FOURTH NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-71018 - Feb. 24) (Br. 17 - New Issue)

(S-16) INDEPENDENT BANK CORPORATION, 230 West Main St., Ionia, MI 48846 (616) 527-9450 - 100,000 shares of common stock. (File 2-71019 - Feb. 24) (Br. 2)

(S-6) THE MUNICIPAL BOND TRUST, SERIES 84, 140 Broadway, New York, NY 10005 - 15,000 units. Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-71020 - Feb. 24) (Br. 16 - New Issue)

(S-6) THE MUNICIPAL BOND TRUST, SERIES 82, 140 Broadway, New York, NY 10005 - 15,000 units. Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-71021 - Feb. 24) (Br. 16 - New Issue)

(S-6) THE MUNICIPAL BOND TRUST, SERIES 83, 140 Broadway, New York, NY 10005 - 15,000 units. Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-71022 - Feb. 24) (Br. 16 - New Issue)

(S-1) STRUTHERS OIL & GAS CORP., 1000 Mid-America Tower, 20 N. Broadway, Oklahoma City, OK 73102 - $25 million of preorganizational subscriptions for and units of limited partnership interests. (File 2-71023 - Feb. 25) (Br. 6)

(S-1) FOREST 1981-B AND 1981-C DRILLING PROGRAM, 78 Main St., Bradford, PA 16701 - $60 million of pre-formation limited partnership interests. (File 2-71024 - Feb. 25) (Br. 3 - New Issue)

(S-16) INTER-REGIONAL FINANCIAL GROUP, INC., 100 Dain Tower, Minneapolis, MN 55402 (612) 371-7750 - 218,486 shares of common stock. Underwriter: Dain Bosworth Incorporated. The company offers diversified financial services. (File 2-71025 - Feb. 25) (Br. 2)

(S-1) PARKER & PARSLEY 81 DRILLING PROGRAM, One Marienfeld Pl., Suite 333, Midland, TX 79701 - $15 million of interests. (File 2-71026 - Feb. 25) (Br. 4 - New Issue)

(S-16) METPATH INC., One Malcolm Ave., Teterboro, NJ 07608 (201) 288-3600 - 45,369 shares of common stock. (File 2-71027 - Feb. 25) (Br. 6)

(S-14) MARINE BANCORP, INC., 901 State St., Erie, PA 16553 (814) 871-9313 - 1,140,000 shares of common stock. (File 2-71029 - Feb. 25) (Br. 7)

(S-8) THE EQUILINK CORPORATION, 25 East Union Ave., East Rutherford, NJ 07073 (201) 935-6300 - 45,000 shares of common stock. (File 2-71031 - Feb. 25) (Br. 4)

(S-8) AMERICAN STORES COMPANY, 709 East South Temple, Salt Lake City, UT 84127 (801) 539-0112 - 250,000 shares of common stock. (File 2-71032 - Feb. 25) (Br. 4)

(S-8) NATIONAL BANCSHARES CORPORATION OF TEXAS, 430 Soledad, San Antonio, TX 78205 (512) 226-7000 - 41,235 shares of common stock. (File 2-71033 - Feb. 17) (Br. 1)

(S-B) DEN NORSKE STATS OLJESELSKAP A.S, Forus, 4000 Stavanger, Norway (4) 57 70 00) - $100 million of bonds, debentures or notes, or warrants therefor. (File 2-71037 - Feb. 25) (Br. 9 - New Issue)

REGISTRATIONS EFFECTIVE

Sept. 16: Nuveen Multi-State Series 12, 2-68626; Nuveen Multi-State Fund Series 13, 2-68673.
Feb. 9: Data Law Co., 2-70348-D.
Feb. 12: Micros Systems, Inc., 2-69969.
Feb. 13: First Centennial Corp., 2-68760; First City Bancorp, Inc., 2-69607; National Contact Lens, Inc., 2-68651-W.
Feb. 17: Lexicon Corp., 2-69999.

Feb. 18: FundaNet, Inc., 2-70082; STSC, Inc., 2-70672.
Feb. 19: American Leasing Investors III, 2-69406; Energy Minerals Corp., 2-70611; Menasha 1980 Corp., 2-70175; Parker-Hannifin Corp., 2-70686; Weyerhaeuser Co., 2-70176.
Feb. 20: Alabama Power Co., 2-70836; Celina Financial Corp., 2-70798; HCW Drilling Partnership 1981-I and 1981-II, 2-70235; ITT Financial Corp., 2-69899; Jennings 1981 Oil & Gas Program, 2-69668; Mercantile Texas Corp., 2-70315; Mid-East Minerals N.L., 2-70515; Pengo Industries, Inc., 2-70880; Peoples Ban Corp., 2-70431; Queen Margaret Gold Mines, 2-70817.
Feb. 23: New Jersey Bell Telephone Co., 2-70894; Sherwood & Roberts, Inc., 2-70839.

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#82-8771

# sec news digest

Issue 81-39 February 27, 1981

## RULES AND RELATED MATTERS

RULE 11Aa3-2 ADOPTED

The Commission today issued a release announcing the adoption of Rule 11Aa3-2 under the Securities Exchange Act of 1934. The rule establishes procedures and requirements for joint industry plans in connection with planning, developing, operating or regulating a national market system (or a sub-system thereof) or one or more facilities thereof. The rule establishes procedures relating to Commission approval of national market system plans and amendments to such plans. (Rel. 34-17580)

FOR FURTHER INFORMATION CONTACT: Bruce Beatt (202) 272-2838).

PROPOSED REVISION OF PROPERTY, PLANT AND
EQUIPMENT DISCLOSURE REQUIREMENTS

The Commission has authorized publication of a release proposing amendments to Regulation S-X which would provide revised disclosure requirements for the detailed property, plant and equipment schedule and the related schedule of accumulated depreciation, depletion and amortization. The new requirements would be based on disclosures by industry segment and would liberalize the rules which permit omission of the schedules.

Comments should refer to File S7-876 and should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549. All comments will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C. [File No. S7-876]. (Rel. 33-6293)

FOR FURTHER INFORMATION CONTACT: Arthur J. Schmeiser at (202) 272-2133.

## ADMINISTRATIVE PROCEEDINGS

JOHN A. HAMMOND SUSPENDED; LARRY D. SLAYTON CENSURED

The Commission has accepted offers of settlement from John A. Hammond, Lafayette Hill, Pa., and Larry D. Slayton, Garland, Texas, both of whom are respondents in Bevill, Bresler & Schulman, Incorporated, et al. Hammond's offer provides for a 21 calendar day suspension from association with any broker or dealer, investment company, investment adviser or municipal securities dealer. Slayton's offer provides for a censure. Hammond and Slayton consented to findings, without admitting or denying the allegations against them, of wilful violations and aiding and abetting of violations of the antifraud provisions of the securities laws in connection with transactions with institutional customers involving U.S. Government issued and guaranteed securities.

The Order for Public Proceedings in this administrative proceeding was issued on December 12, 1980. Simultaneously therewith, the Commission accepted offers of settlement from 15 other respondents. (Rel. 34-17555)

## COMMISSION ANNOUNCEMENTS

STATEMENT OF THE COMMISSION POSITION CONCERNING
RESERVE RECOGNITION ACCOUNTING

On February 24, the Commission approved the issuance of a statement of position announcing that it no longer considers Reserve Recognition Accounting to be a potential method of accounting in the primary financial statements of oil and gas producers. This announcement, however, has no effect on the existing rules and oil and gas producers subject to Regulation S-X Rule 4-10 must continue to provide the disclosures required by subparagraph (k). The Commission also announced its support of an undertaking by the Financial Accounting Standards Board to develop a comprehensive package of disclosures for companies engaged in oil and gas producing activities. (Rel. 33-6294)

FOR FURTHER INFORMATION CONTACT: James D. Hall at (202) 272-2133.

## INVESTMENT COMPANY ACT RELEASES

SENTINEL GROUP FUNDS, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940, on an application filed by Sentinel Group Funds, Inc. (Funds), a registered, open-end, diversified, management investment company, Sentinel Advisors, Inc., Fund's investment adviser, and Equity Services, Inc., Funds' distributor, exempting from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder the sale, at net asset value, of Funds' shares to the trustees of a tax qualified employee benefit plan. (Rel. IC-11647 - Feb. 25)

MARINER FUND, INC.

An order has been issued, pursuant to Section 8(f) of the Act, declaring that Mariner Fund, Inc., has ceased to be an investment company as defined by the Act. (Rel. IC-11648 - Feb. 25)

THE AUTRALIAN INDUSTRY DEVELOPMENT CORPORATION

An order has been issued on an application filed by the Australian Industry Development Corporation (Applicant), a wholly-owned statutory corporation of the Commonwealth of Australia established for the purpose of providing a source of funds to promote the development of industrial and resource development projects in Australia, conditionally exempting Applicant from all provisions of the Act so that Applicant may make a public offering of commercial paper in the United States. (Rel. IC-11649 - Feb. 25)

## HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A supplemental notice has been issued giving interested persons until March 23 to request a hearing on a proposal by Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it enter into certain leasing and charter arrangements concerning its acquisition of 65 coal barges. (Rel. 35-21933 - Feb. 25)

METROPOLITAN EDISON COMPANY

An order has been issued approving a proposal by Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, whereby Metropolitan Edison's existing authorization to make unsecured short-term borrowings in a maximum aggregate principal amount at any one time outstanding of $125,000,000 or the amount permitted by its charter, whichever is lesser, will be extended to October 1, 1981. (Rel. 35-21934 - Feb. 26)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until March 23 to request a hearing on a proposal of The Southern Company and four of its subsidiaries to issue short-term notes to banks and commercial paper to dealers in commercial paper until April 1, 1982. The proposed maximum aggregate principal amounts of borrowings by company are: Southern - $$100 million; Georgis Power Co. - $475 million; Gulf Power Company - $65 million; Mississippi Power Co. - $65 million; and Southern Electric Generating Company - $5 million. Southern proposes to make capital contributions to subsidiaries through March 31, 1982 up to the following amounts: Alabama - $133 million; Georgia - $157 million; Gulf-$15 million; and Mississippi - $10 million. (Rel. 35-21935 - Feb. 26)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4: New York Stock Exchange, Inc. - (SR-NYSE-81-4) to establish a regulatory framework to trade standardized options on Government National Mortgage Association pass-through securities. Publication of the proposal is expected to be made in the Federal Register during the week of March 2. (Rel. 34-17578); and Midwest Stock Exchange, Inc. - (SR-MSE-81-1) to adopt an ITS "trade through" and "locked markets" Rule to protect orders from executions at prices inferior to prices which exist on other market centers. Publication of the proposal is expected to be made in the Federal Register during the week of February 23. (Rel. 34-17579)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-CBOE-80-7) filed by the Chicago Board Options Exchange, Inc. (the CBOE). The rule change modifies CBOE rules to provide for exchange trading of standardized options contracts on mortgage pass-through certificates guaranteed by the Government National Mortgage Association. (Rel. 34-17577)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) INTERGRAPH CORPORATION, One Madison Industrial Park, Huntsville, Alabama 35808 - 1,650,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and The Robinson-Humphrey Company, Inc. The company designs, manufactures, sells and supports complete interactive computer graphics systems. (File 2-71030 - Feb. 25) (Br. 10 - New Issue)

(S-15) FIRST JERSEY NATIONAL CORPORATION, 2 Montgomery St., Jersey City, NY 07302 (201-547-7000) - 232,256 shares of common stock. The company is a bank holding company. (File 2-71034 - Feb. 25) (Br. 2)

(S-6) EMPIRE STATE MUNICIPAL TRUST, SERIES 25 - 13,000 units. Depositors: Glickenhaus & Co., 6 East 43rd St., New York, NY 10017; Lebenthal & Co., Inc.; Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-71035 - Feb. 25) (Br. 16 - New Issue)

(S-1) GERIATRIC & MEDICAL CENTERS, INC., 63rd and Walnut Streets, Philadelphia, PA 19139 - $4,400,000 subordinated debentures, due 1996 and 132,000 warrents to purchase common stock and underlying common shares. Underwriter: Advest, Inc. The company owns and operates 12 skilled care facilities and a residential care facility for the elderly. (File 2-71036 - Feb. 25) (Br. 6)

(S-8) GENSTAR LIMITED, Suite 2500, Three Embarcadero Center, San Francisco, CA 94111 (415-391-9515) - 150,000 shares of common stock. (File 2-71038 - Feb. 26) (Br. 9)

(S-7) SOVEREIGN CORPORATION, 30 West Sola St., Santa Barbara, CA 93101 (805-963-7871) - 1,375,000 shares of common stock. Underwriter: Blyth Eastman Paine Webber Inc. (File 2-71039 - Feb. 26) (Br. 9)

(S-16) IMPELL CORPORATION, 220 Montgomery St., San Francisco, CA 94104 (415-421-2288) - 21,211 shares of common stock. (File 2-71040 - Feb. 26) (Br. 9)

(S-1) GOE DRILLING PARTNERSHIP 1981, 1100 Southwest Tower, Houston, TX 77002 (713-650-1728) - 300 units of limited partnership interests and 300 voluntary assessment units. The partnership will engage in the business of exploring for and producing oil and gas and managing oil and gas investments. (Br. 3 - New Issue)

(S-7) MONTGOMERY WARD CREDIT CORPORATION, Bancroft Building, Suite 100, Concord Plaza, 3411 Silverside Rd., Wilmington, DE 19810 (302-478-9420) - $50 million of notes, due

SECURITIES ACT REGISTRATIONS, cont.

March 15, 1986. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Kidder, Peabody & Co. The company's principal activity is the financing of customer receivables of Montgomery Ward & Co. Inc. (File 2-71042 - Feb. 26) (Br. 2)

(S-8) M/A-COM, INC., 7 New England Executive Park, Burlington, Mass. 01803 (617-973-9700) - 27,947 shares of common stock. (File 2-71043 - Feb. 26) (Br. 7)

(S-11) WINTHROP PARTNERS 81, 225 Franklin St., Boston, Mass. 02110 - 70,000 units of limited partnership interests. Selling Agent: Winthrop Securities Co., Inc. The partnership was organized to invest in commercial and industrial real properties. (File 2-71045 - Feb. 26) (Br. 6 - New Issue)

(S-14) WARDS CO., INCORPORATED, 2040 Thalbro St., Richmond, VA 23230 (804-257-4292) - 119,548 shares of common stock and 45,646 shares of Series D preferred stock. (File 2-71051 - Feb. 26) (Br. 2)

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Bankruptcy or Receivership.
Item 4. Changes in Registrant's Certifying Accountant.
Item 5. Other Materially Important Events.
Item 6. Resignations of Registrant's Directors.
Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | DATE | |
|---|---|---|---|
| ABC INDUSTRIES INC | 5 | 01/22/81 | |
| ACF INDUSTRIES INC | 5 | 01/27/81 | |
| ACME PRECISION PRODUCTS INC /DE/ | 7 | 09/26/80 | AMEND |
| AES TECHNOLOGY SYSTEMS INC | 5,7 | 02/01/81 | |
| AIRLIFT INTERNATIONAL INC | 5 | 04/18/80 | |
| ALCOLAC INC | 5 | 01/19/81 | |
| ALCOLAC INC | 5 | 01/21/81 | |
| ALLEGHENY BEVERAGE CORP | 5,7 | 01/29/81 | |
| ALLYN & BACON INC | 5 | 01/09/81 | |
| ALPINE GEOPHYSICAL CORP | 5 | 01/26/81 | |
| ALPINE INTERNATIONAL CORP | 5 | 01/07/81 | |
| AMELCO CORP | 4 | 01/15/81 | |
| AMERICAN COMMONWEALTH FINANCIAL CORP | 2,7 | 01/22/81 | |
| AMERICAN CONSOLIDATED CORP | 5,7 | 01/22/81 | |
| AMERICAN EDUCATORS FINANCIAL CORP | 2 | 10/31/80 | AMEND |
| AMERICAN HOSPITAL SUPPLY CORP | 5 | 01/01/81 | |
| AMERICAN MAGNETICS CORP | 4,7 | 10/09/80 | |
| AMERICAN MEDICAL BUILDINGS INC | 5 | 01/01/81 | |
| AMERICAN MONITOR CORP | 5,7 | 01/30/81 | |
| AMERICAN NATURAL RESOURCES CO | 5 | 01/14/81 | |
| AMERICAN PROPERTY INVESTORS | 2 | 01/20/81 | |
| AMERICAN PROPERTY INVESTORS X | 2 | 12/23/80 | AMEND |
| AMERICAN WESTERN CORP | 2 | 12/24/80 | |
| AMINEX RESOURCES CORP | 5 | 02/10/81 | |
| AMPEX CORP | 1,7 | 01/15/81 | |
| APACHE ENERGY & MINERALS CO | 5 | 01/08/81 | |
| APACHE PETROLEUM PARTNERSHIP 1978-II LTD | 5 | 01/23/81 | |
| APECO CORP | 5 | 01/21/81 | |
| AQUACULTURE PRODUCTION TECHNOLOGY LTD | 5,7 | 01/07/81 | |
| ARTRA GROUP INC | 5,7 | 01/16/81 | |
| ATICO FINANCIAL CORP | 2,7 | 12/31/80 | |
| ATLANTIC INDUSTRIES INC | 5,7 | 12/24/80 | |
| AUTOMATED MEDICAL LABORATORIES INC | 5 | 01/05/81 | |
| AUTOMATIC SWITCH CO | 5 | 01/15/81 | |

RECENT 8K FILINGS, cont.

| | | | |
|---|---|---|---|
| BALDWIN UNITED CORP | 5,7 | 01/30/81 | |
| BALTIMORE BUSINESS FORMS INC | 1,7 | 01/20/81 | |
| BANCSHARES OF NEW JERSEY | 2,7 | 01/23/81 | |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
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| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
| BANK OF MONTANA SYSTEM | 5 | 10/22/80 | AMEND |
| BANK OF NEW HAMPSHIRE CORP | 5,7 | 01/23/81 | |
| BARNES ENGINEERING CO | 2,7 | 01/29/81 | |
| BARTH SPENCER CORP | 5,7 | 01/29/81 | |
| BASS FINANCIAL CORP | 5 | 01/21/81 | |
| BAUKOL NOONAN INC | 5 | 01/23/81 | |
| BAYSWATER REALTY & INVESTMENT TRUST | 5 | 01/20/81 | |
| BC COAL LTD | 5,7 | 01/16/81 | |
| BELKNAP INC | 2,7 | 01/28/81 | |
| BELL TELEPHONE CO OF PENNSYLVANIA | 5 | 01/15/81 | |
| BELSCOT RETAILERS INC | 5 | 01/05/81 | |
| BIG THREE INDUSTRIES INC | 5 | 01/07/81 | |
| BLACK BEAVER INC | 5 | 12/08/80 | |
| BRANIFF AIRWAYS INC /NEW/ | 5,7 | 01/01/81 | |
| BRANIFF INTERNATIONAL CORP | 5,7 | 01/01/81 | |
| BROUGHAM INDUSTRIES INC | 2,7 | 01/09/81 | |
| BROWN & SHARPE MANUFACTURING CO /DE/ | 5 | 02/06/81 | |
| BSN CORP | 4,7 | 12/31/80 | |
| BUFFET CRAMPON INTERNATIONAL INC | 1,5,6,7 | 12/26/80 | |
| BURKE MILLS INC | 3,7 | 01/29/80 | |
| CABLECOM GENERAL INC | 5 | 01/01/81 | |
| CAL MAINE FOODS INC | 5 | 02/09/81 | |
| CALDOR INC | 5 | 01/26/81 | |
| CANNON MILLS CO | 5 | 01/02/81 | |
| CAPITOL FOOD INDUSTRIES INC | 2,5 | 02/09/81 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP VI | 2,7 | 02/06/81 | |
| CAVANAGH COMMUNITIES CORP | 5 | 01/28/81 | |
| CENTENNIAL PETROLEUM INC | 5 | 01/15/81 | |
| CENTRAL & SOUTH WEST CORP | 5 | 02/02/81 | |
| CENTRAL BANKING SYSTEM INC | 5 | 01/01/81 | |
| CENTRAL HUDSON GAS & ELECTRIC CORP | 5,7 | 01/19/81 | |
| CENTRAL JERSEY INDUSTRIES INC | 5 | 01/01/81 | |
| CENTURY PROPERTIES FUND XIV | 2,7 | 12/31/80 | AMEND |
| CENTURY PROPERTIES FUND XIV | 2,7 | 01/29/81 | |
| CENTURY PROPERTIES FUND XIV | 2,7 | 02/10/81 | |
| CENTURY PROPERTIES FUND 71-3 | 2,7 | 01/29/81 | |
| CHECKER MOTORS CORP | 5 | 01/23/81 | |
| CHEMOLD CORP | 2 | 01/01/81 | |
| CHESAPEAKE & POTOMAC TELEPHONE CO | 5 | 01/15/81 | |
| CHESAPEAKE & POTOMAC TELEPHONE CO OF MAR | 5 | 01/15/81 | |
| CHESAPEAKE & POTOMAC TELEPHONE CO OF VIR | 5 | 01/15/81 | |
| CHESAPEAKE & POTOMAC TELEPHONE CO OF WES | 5 | 01/15/81 | |
| CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R | 5 | 01/15/81 | |
| CHINA TRADE CORP | 5,7 | 11/01/80 | |
| CHOMERICS INC | 2,7 | 01/26/81 | |
| CHRYSLER FINANCIAL CORP | 2,7 | 01/20/81 | |
| CI MORTGAGE GROUP | 5 | 01/19/81 | |
| CINCINNATI BELL INC | 5 | 01/15/81 | |
| CIP CORP | 3,4,6 | 12/01/80 | |
| COLORADO NATIONAL BANKSHARES INC | 5 | 01/16/81 | |
| COLUMBIA GAS SYSTEM INC | 5 | 02/02/81 | |

RECENT 8K FILINGS, cont.

| | | |
|---|---|---|
| CONCISCO INC | 5 | 02/03/81 |
| COMMONWEALTH REALTY TRUST | 1 | 01/06/81 |
| COMPUTER SCIENCES CORP | 5 | 01/31/81 |
| COMSTOCK GOLD SILVER & COPPER MINES INC | 2,7 | 11/03/80 |
| CONSOLIDATED CAPITAL PROPERTIES II | 2,5,6 | 01/01/81 |
| CONTINENTAL REAL ESTATE PARTNERS LTD 74A | 5 | 02/07/81 |
| COOK UNITED INC | 5 | 02/10/81 |
| CROFF OIL CO | 2,5 | 12/30/80 |
| CRS GROUP INC | 5 | 01/29/81 |
| CRS GROUP INC | 4,5 | 02/09/81 |
| CULBRO CORP | 5,7 | 01/01/81 |
| CUNNINGHAM DRUG STORES INC | 5 | 01/29/81 |
| CURTISS WRIGHT CORP | 1,2,7 | 01/27/81 |
| CUTTYS INC | 4 | 01/15/81 |
| DC TRADING & DEVELOPMENT CORP | 5 | 01/31/81 |
| DECISION DATA COMPUTER CORP | 4,7 | 01/27/81 |
| DELTA NATURAL GAS CO INC | 2,7 | 02/09/81 |
| DENCOR ENERGY COST CONTROLS INC | 5 | 01/05/81 |
| DENELCOR INC | 5,7 | 01/30/81 |
| DENVER REAL ESTATE INVESTMENT ASSOCIATIO | 5,7 | 01/26/81 |
| DIAGNOSTIC DATA INC /DE/ | 5 | 02/06/81 |
| DIAMOND STATE TELEPHONE CO | 5 | 01/15/81 |
| DISCOVERY OIL LTD | 5 | 01/30/81 |
| DRUG FAIR INC | 1,7 | 01/27/81 |
| DRUM FINANCIAL CORP | 5 | 01/29/81 |
| EASTMAN KODAK CO | 5 | 01/01/81 |
| EATON & HOWARD VANCE SANDERS INC | 5,7 | 02/05/81 |
| ENERGY RESERVE INC | 13 | 01/28/81 |
| ENEX RESOURCES CORP | 5 | 01/30/81 |
| EVANS PRODUCTS CO | 5,7 | 01/21/81 |
| FASHION TWO TWENTY INC | 5 | 01/28/81 |
| FDI INC | 3,7 | 12/18/80 |
| FERROVANADIUM CORP N L | 2 | 01/30/81 |
| FINANCIAL INDUSTRIES CORP | 2,5,7 | 01/21/81 |
| FIRST GEORGIA BANCSHARES INC | 4,7 | 02/01/81 |
| FIRST HARTFORD CORP | 5 | 01/09/81 |
| FIRST SOUTH BANKCORP | 5 | 01/01/81 |
| FIRST STATE BANKING CORP | 5 | 01/21/81 |
| FLIGHT TRANSPORTATION CORP | 5 | 12/09/80 |
| FLORIDA COAST BANKS INC | 5,7 | 01/19/81 |
| FOOTHILL GROUP INC | 5 | 01/23/81 |
| FORT HOWARD PAPER CO | 5 | 01/01/81 |
| FRANKLIN MINT CORP | 1,7 | 02/02/81 |
| FREQUENCY ELECTRONICS INC | 5 | 02/06/81 |
| FRITZI OF CALIFORNIA MANUFACTURING CORP | 5 | 09/30/80 |
| GALVESTON HOUSTON CO | 5,7 | 01/06/81 |
| GARAN INC | 5,7 | 01/30/81 |
| GATEWAY INDUSTRIES INC /DE/ | 5,7 | 02/02/81 |
| GEM STATE SECURITIES CORP | 4 | 01/26/81 |
| GENERAL PUBLIC UTILITIES CORP /PA/ | 5,7 | 01/10/81 |
| GENERAL STEEL INDUSTRIES INC | 2,7 | 01/23/81 |
| GENERAL TELEPHONE & ELECTRONICS CORP | 5 | 01/21/81 |
| GENERAL TELEPHONE CO OF THE SOUTHWEST | 5 | 10/29/80 |
| GLADIEUX CORP | 5,7 | 01/31/81 |
| GLATFELTER P H CO | 5 | 01/16/81 |
| GLENDALE FEDERAL SAVINGS & LOAN ASSOCIAT | 5,7 | 12/31/80 |
| GREAT AMERICAN BANKS INC | 5 | 01/19/81 |
| GREAT NORTHERN NEKOOSA CORP | 5 | 01/01/81 |
| GREENWICH PROPERTIES XI LTD | 5 | 12/17/80 |
| GRI COMPUTER CORP | 1,7 | 01/22/81 |
| GRUMMAN CORP | 5,7 | 01/26/81 |
| GTE PRODUCTS CORP | 5 | 01/21/81 |
| GULF ENERGY & DEVELOPMENT CORP | 5 | 01/27/81 |
| HARDEES LEASE PARTNERS 1980 A | 5 | 01/07/81 |
| HARDWICKE COMPANIES INC | 2,7 | 01/06/81 |
| HEALTHCO INC | 2,7 | 02/06/81 |
| HECLA MINING CO | 5 | 02/06/81 |
| HERMETITE CORP | 5 | 01/20/81 |
| HIGH STOY TECHNOLOGICAL CORP | 5 | 02/08/81 |
| HILL BROTHERS INC | 5 | 01/30/81 |
| HIRAM WALKER CONSUMERS HOME LTD | 5,7 | 02/10/80 |
| HOE R & CO INC | 4,5,7 | 01/15/81 |

RECENT 8K FILINGS, cont.

| | | | |
|---|---|---|---|
| HOME SAVINGS & LOAN ASSOCIATION FOURTH S | 5,7 | 01/01/81 | |
| HOME SAVINGS & LOAN ASSOCIATION SECOND S | 5,7 | 01/01/81 | |
| HOUSTON INDUSTRIES INC | 5,7 | 01/19/81 | |
| HOUSTON LIGHTING & POWER CO | 5,7 | 01/19/81 | |
| HOVERMARINE CORP | 5,7 | 12/31/80 | |
| HOWELL CORP | 5,7 | 01/30/81 | |
| HOWELL PETROLEUM CORP | 5,7 | 01/30/81 | |
| ICH CORP | 2,7 | 01/22/81 | |
| IDEAL BASIC INDUSTRIES INC | 5,7 | 01/29/81 | |
| IFC COLLATERAL CORP | 5,6 | 01/01/81 | |
| IFG LEASING CO | 5,7 | 12/31/80 | |
| ILLINOIS BELL TELEPHONE CO | 5 | 01/15/81 | |
| IMPERIAL CORP OF AMERICA | 5 | 01/29/81 | |
| INCORPORATED CARRIERS LTD | 1 | 01/15/81 | |
| INDEPENDENCE NATIONAL CORP | 5,7 | 01/22/81 | |
| INDIANA BELL TELEPHONE CO INC | 5 | 01/15/81 | |
| INTERCONTINENTAL DIVERSIFIED CORP | 5 | 01/27/81 | |
| INTERNATIONAL BUSINESS MACHINES CORP | 5 | 01/01/81 | |
| INTERNATIONAL TELEPHONE & TELEGRAPH CORP | 5 | 02/10/81 | |
| INVESTORS FUNDING CORP OF NEW YORK | 5,7 | 01/01/81 | |
| IOWA ILLINOIS GAS & ELECTRIC CO | 5 | 01/01/81 | |
| IOWA SOUTHERN UTILITIES CO | 5 | 02/06/81 | |
| ISC FINANCIAL CORP | 5 | 01/12/81 | |
| ISOMET CORP | 5 | 02/04/81 | |
| ISRAEL DISCOUNT BANK OF NEW YORK | 5 | 01/01/81 | |
| ITEL CORP | 5 | 01/15/81 | |
| ITEL CORP | 3 | 01/19/81 | |
| ITEL INVESTORS GROUP I | 3 | 01/19/81 | |
| ITEL INVESTORS GROUP II | 3 | 01/19/81 | |
| JAMES RIVER CORP OF VIRGINIA | 5 | 01/09/81 | |
| JMB INCOME PROPERTIES LTD VII | 2,7 | 01/20/81 | |
| JOJOBA HORIZONS INC | 2,5 | 01/21/81 | |
| JOSEPHSON MARVIN ASSOCIATES INC | 2,7 | 02/13/81 | |
| KANSAS GAS & ELECTRIC CO /KS/ | 7 | 01/30/81 | |
| KELLWOOD CO | 4,7 | 01/20/81 | |
| KENAI CORP | 5,7 | 01/23/81 | |
| KEUFFEL & ESSER CO | 5,7 | 02/06/81 | |
| KING LOUIE INTERNATIONAL INC | 1 | 01/26/81 | |
| KIRBY EXPLORATION CO | 2 | 02/11/81 | |
| LEES INNS OF AMERICA INC | 5 | 01/23/81 | |
| LOUISIANA PACIFIC RESOURCES INC | 4 | 01/12/81 | |
| MACKE CO | 1,4,5,7 | 01/29/81 | |
| MARION CORP | 5 | 01/31/81 | |
| MCDONALDS CORP | 5 | 01/01/81 | |
| MCDOWELL ENTERPRISES INC | 5,7 | 01/19/81 | |
| MCNEIL REAL ESTATE FUND X LTD | 7 | 05/22/80 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 7 | 11/12/80 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 7 | 01/01/81 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/01/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/12/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/16/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/28/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/30/81 | |
| MEANS SERVICES INC | 5 | 01/16/81 | |
| MEDIA HORIZONS INC | 4 | 01/06/81 | |
| MERCK & CO INC | 5 | 01/07/81 | |
| MESABI TRUST | 5 | 01/08/81 | |
| METALS TECHNOLOGIES INTERNATIONAL INC | 5 | 01/16/81 | |
| METEX CORP | 2,5 | 01/26/81 | |
| MGF OIL CORP | 2,7 | 01/16/81 | |
| MICHIGAN BELL TELEPHONE CO | 5 | 01/15/81 | |
| MICHIGAN WISCONSIN PIPE LINE CO | 5 | 01/14/81 | |
| MICROTRON INDUSTRIES INC | 2,7 | 01/15/81 | |
| MINERAL ENERGY INC | 2,5,7 | 01/01/81 | |
| MINI MART CORP | 5 | 01/23/81 | |
| MLH PROPERTIES LTD PARTNERSHIP II | 5,7 | 01/21/81 | |
| MOBILANC INC | 5,7 | 01/01/81 | |
| MODERN AMERICAN LIFE INSURANCE CO | 7 | 01/02/81 | AMEND |
| MOHAWK VALLEY COMMUNITY CORP | 1,7 | 10/20/80 | AMEND |
| MOMS DEVELOPMENT CORP | 5 | 12/31/80 | |
| MOOG INC | 5,7 | 01/01/81 | |

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#82-8771

# sec news digest

81-40 March 2, 1981

## RULES AND RELATED MATTERS

### PROPOSED RULE DEFINING RECORDS NOT OBTAINED BY THE COMMISSION

The Commission is publishing for comment a proposed rule defining the circumstances under which a document received by the Commission will not be considered to have been "obtained" by the Commission within the meaning of Section 24(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78x(a), thereby not becoming an "agency record" for purposes of the Freedom of Information Act. Comments should be submitted on or before June 1, 1981 in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549. Such communications should refer to File No. S7-877, and will be available for public inspection at the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C. (Rel. 33-6295)

FOR FURTHER INFORMATION CONTACT: Harlan W. Penn at (202) 272-2454.

### PROPOSAL TO RULE GOVERNING DISSEMINATION OF QUOTATIONS FOR REPORTED SECURITIES

The Commission is proposing for comment amendments to its rule governing the collection and dissemination of quotation information. The proposed amendments to the rule would, under certain specified circumstances, permit market centers to disseminate quotations on a voluntary, rather than mandatory, basis. Comments should be submitted within 60 days from the publication of this release in the Federal Register. Comments should refer to File S7-648 and should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549. All comments will be available for public inspection and copying at the Commission's Public Reference Room, Room 6101, 1100 L St., N.W., Washington, D.C. (Rel. 34-17583)

FOR FURTHER INFORMATION CONTACT: Bruce Beatt at (202) 272-2886.

## ADMINISTRATIVE PROCEEDINGS

### RULE 2(e) PROCEEDINGS AGAINST CARTER AND JOHNSON DISMISSED

The Commission today released an Order and related Opinion dismissing Rule 2(e) proceedings against William R. Carter and Charles J. Johnson, Jr., partners in a New York City law firm. The Commission found that, upon review, the record did not support the Administrative Law Judge's findings that respondents had wilfully violated and aided and abetted violations of the federal securities laws by their client, National Telephone Company, Inc., during 1974-75. The Commission also stated that applicable ethical and professional standards were not, at that time, sufficiently well-developed to justify affirming the Law Judge's finding that respondents had acted unethically or unprofessionally in representing National Telephone during the relevant period. In this regard, the Commission articulated an interpretation of Rule 2(e) with respect to the professional responsibilities of securities lawyers who give disclosure advice and indicated that this interpretation would be applied in similar Rule 2(e) proceedings arising out of conduct occurring after the date of the Opinion.

Chairman Williams and Commissioners Loomis and Friedman joined in the opinion. Commissioner Evans concurred in part and dissented in part in an opinion to be issued separately. Commissioner Thomas did not participate. (Rel. 34-17597)

## CRIMINAL PROCEEDINGS

### BERNSTEINS PLEAD GUILTY

The Denver Regional Office announced that on February 17 the Honorable Jim R. Carrigan, Judge, U.S. District Court, District of Colorado, sentenced Jerome A. Bernstein and Lawrence Bernstein, both of Denver, Colorado, to six months imprisonment and five years probation. Each defendant was also sentenced to make restitution of $5,150 during the period of probation. Previously, on January 26, each defendant had entered a plea of guilty to one count of an indictment charging them with a violation of the fraud by wire statute. The Bernsteins were former principals of Link-Up + 1 Securities, Inc., a registered broker-dealer. (U.S.A. v. Jerome Bernstein and Lawrence Bernstein, U.S.D.C. Colorado, Crim. Action No. 80-CR-302-2.) (LR-9304)

## CIVIL PROCEEDINGS

### COMPLAINT FILED AGAINST DENNIS L. MIRUS; SIPC FILES APPLICATION FOR CUSTOMER PROTECTION

The Chicago Regional Office announced that on February 11, a complaint was filed in the U.S. District Court in Chicago against Dennis L. Mirus of Lake Forest, Illinois, a registered broker-dealer, which alleged that Mirus violated the antifraud, broker-dealer registration, confirmation and record-keeping provisions of the federal securities laws in connection with the offer, purchase and sale of securities during the period from in or about January 1973 to date. The complaint alleged that Mirus converted monies to his own personal use which had been entrusted to him by his customers for investment on their behalf. The complaint further alleged that Mirus tendered his personal checks to certain customers as disbursement of purported trading profits, when there were insufficient funds in Mirus's bank accounts to cover these checks.

In connection with the above described complaint, upon the simultaneous application of the Securities Investor Protection Corporation, the Honorable Bernard M. Decker, Judge of the U.S. District Court for the Northern District of Illinois, entered an order to show cause as to why the Court should not enter an order adjudicating that the customers of Dennis L. Mirus are in need of the protection afforded by the Securities Investor Protection Act of 1970. A hearing on that matter was held February 23.

In a related administrative matter, Mirus consented to be barred from association with any broker, dealer or investment adviser. (SEC v. Dennis L. Mirus and SIPC v. Dennis L. Mirus, U.S.D.C., N.D. Ill., Eastern Div., Civ. Action No. 81-C-700.) (LR-9301)

### DAVID D. CONN, DACON OIL CORPORATION AND GEORGE E. BAY ENJOINED

The Denver Regional Office announced that U.S. District Judge Richard P. Matsch issued Default Judgements of Permanent Injunction against David D. Conn, a resident of Texas, and Dacon Oil Corporation, a Colorado corporation, on February 5, 1981 and December 22, 1980, respectively. A Final Judgement of Permanent Injunction and Consent thereto was entered against George E. Bay, a resident of Florida, on January 21, 1981. These persons were charged in the complaint, filed on July 29, 1980, with alleged violations of the registration and antifraud provisions of the federal securities laws in connection with the offer and sale of fractional undivided interests in oil and gas wells located in Colorado by Conn, Dacon and Bay, and limited partnership interests in an oil and gas well located in Wyoming by Conn. The Final Judgments of Permanent Injunction enjoin each defendant from violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The entry of the Final Judgment of Permanent Injunction against George E. Bay was consented to without admitting or denying the allegations of the complaint. The allegations against the remaining devendants, D.G. Hamilton and Arthur W. Guenther, Jr., remain for trial. (SEC v. D.G. Hamilton, et al., U.S.D.C., Dist. of Colo., Civ. Action File No. 80-M-998.) (LR-9303)

## INVESTMENT COMPANY ACT RELEASES

TWENTIETH CENTURY INVESTORS, INC., AND
INVESTORS RESEARCH CORPORATION

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940, exempting, subject to certain conditions, Twentieth Century Investors, Inc. (Twentieth Century), an open-end, diversified, management investment company registered under the Act, and Investors Research Corporation (Research), investment adviser to Twentieth Century, from the provisions of Section 17(e)(1) of the Act to permit Research to accept payments for leasing computer programs to brokers to which it directs, and has directed, substantially all of Twentieth Century's portfolio brokerage, and to permit Research to receive certain escrowed payments arising out of prior leasing arrangements. (Rel. IC-11652 - Feb. 25)

NORTH STAR REGIONAL FUND, INC.

A notice has been issued giving interested persons until March 23 to request a hearing on an application filed by North Star Regional Fund, Inc. (North Star), and Investment Advisers, Inc. (Advisers), for an order of the Commission, pursuant to Section 17(a) of the Act, the proposed transfer from Advisers to North Star of an interest and commitment in Pathfinder Venture Capital Fund, a limited partnership. (Rel. IC-11653 - Feb. 25)

BARCLAYS NORTH AMERICAN FINANCE, INC.

A notice has been issued giving interested persons until March 23 to request a hearing on an application of Barclays North American Finance, Inc. (Applicant), a Delaware corporation which proposes to issue and sell in the United States long-term debt securities unconditionally guaranteed by Barclays Bank Limited, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-11654 - Feb. 27)

EDWARD D. JONES & CO. TAX-FREE TRUST

An order has been issued on an application filed by Edward D. Jones & Co. Tax-Free Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 under the Act, to the extent necessary to permit Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-11655 - Feb. 27)

## TRUST INDENTURE ACT RELEASES

GENERAL AMERICAN TRANSPORTATION CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application by General American Transportation Corporation (the Company) that the trusteeship of Manufacturers Hanover Trust Company, under three indentures of the company, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Manufacturers Hanover Trust Company from acting as trustee under any of such indentures. (Rel. TI-612 - Feb. 26)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-16) NATIONAL UTILITIES & INDUSTRIES CORPORATION, One Elizabethtown Plaza, Elizabeth, NJ 07207 (201-351-2900 - 125,000 shares of common stock. (File 2-71044 - Feb. 26) (Br. 7)

(S-14) CB FINANCIAL CORPORATION, One Jackson Square, Jackson, Mich. 49201 (313-788-2711) - 907,500 shares of common stock. (File 2-71046 - Feb. 26) (Br. 2 - New Issue)

(S-16) PLACER DEVELOPMENT LIMITED, 700 Burrard Bldg., 1030 West Georgia St., Vancouver, British Columbia, Canada V6E3A8 (604-682-7082) - 500,000 shares of common stock. The company is engaged in the exploration, development, acquisition and operation of mining properties. (File 2-71047 - Feb. 26) (Br. 5 - New Issue)

(S-1) THE ROVAC CORPORATION, 100 Rovac Parkway, Rockledge, FL 32955 (305-631-0300) - 2,750 units consisting of $2,750,000 of 15% convertible subordinated debentures, due 1986 and 275,000 common stock purchase warrants expiring 1984 and underlying common stock. Underwriter: L.C. Wegard & Co., Inc. The company is engaged in the development of high efficiency prototype "Rovac" circulators and systems for air conditioning and other uses. (File 2-71048 - Feb. 26) (Br. 10)

(S-1) GERBER SYSTEMS TECHNOLOGY, INC., 40 Gerber Road East, South Windsor, Conn. 06074 - 640,000 shares of common stock. Underwriter: Drexel Burnham Lambert. The company develops, manufactures, markets and services turnkey interactive computer graphic systems. (File 2-71049 - Feb. 26) (Br.9 - New Issue)

(S-16) GELCO CORPORATION, One Gelco Dr., Eden Prairie, Minn 55355 (612-828-1000) - 100,000 shares of common stock. (File 2-71050 - Feb. 26) (Br. 4)

(S-1) MATAGORDA DRILLING AND EXPLORATION COMPANY, 1816 Guaranty Bank Plaza, Corpus Christi, TX 78475 - 1,100,000 shares of common stock. Underwriters: Underwood, Neuhaus & Co. Inc. and Dain Bosworth Inc. The company provides drilling services to the oil and gas industry. (File 2-71052 - Feb. 27) (Br. 3)

(S-16) ALASKA INTERSTATE COMPANY, 5051 Westheimer, Houston, TX 77056 (713-621-8710) - 941,176 shares of common stock. (File 2-71053 - Feb. 27) (Br. 9)

(S-1) SERVICE FRACTURING COMPANY, Highway 152 West, P.O. Box 1741, Pampa, TX 79065 (806-669-2577) - 20,000 shares of common stock. The company is in the oil field service business. (File 2-71054 - Feb. 27) (Br. 3)

(S-16) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, Ariz. 85004 (602) 271-7900 - 4,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Inc.; The First Boston Corporation; Merrill Lynch White Weld Capital Markets Group; and Dean Witter Reynolds Inc. The company is an electric and gas utility. (File 2-71055 - Feb. 27) (Br. 8)

(S-1) K.R.M. PETROLEUM CORPORATION, 817 Seventeenth St., Suite 820, Denver, Colo. 80202 - 1,880,487 warrants to subscribe for common stock and 376,097 shares of common stock (Rights Offering). The company explores for and produces oil and gas. (File 2-71056 - Feb. 27) (Br. 4)

(S-1) BUFFTON OIL & GAS, INC., 1700 Two Tandy Center, Fort Worth, TX 76102 (817-732-6009) - 6,000,000 shares of common stock, 600,000 common stock purchase warrants and underlying shares of common stock. Underwriter: Adams, James, Foor & Co., Inc., 1140 N.W. 63rd St., Oklahoma City, OK 73116; and Southwest Securities, 711 Mercantile Bank Bldg., Dallas, TX 75201. The company intends to engage in the oil and gas business. (File 2-71057 - Feb. 27) (Br. 4 - new issue)

(S-1) DAWSON GEOPHYSICAL COMPANY, 208 South Marienfeld, Midland, TX 79701 (915-682-7356) - 753,500 shares of common stock. Underwriter: Rotan-Mosle. The company acquires and processes seismic data. (File 2-71058 - Feb. 27) (Br. 3 - New Issue)

(S-2) TETRA SYSTEMS, INC., 2221 East St., Golden, Colo. 80401 - 5,000,000 shares of common stock; 500,000 common stock purchase warrants and underlying common stock. Underwriter: EJ Pittock & Co. Inc., 610 Guaranty Bank Bldg., 817 17th St., Denver, Colo. 80202. The company intends to engage in the indentification, evaluation, acquisition and development of oil prospects. (File 2- 71060 - Feb. 27) (Br. 4 - New Issue)

(S-1) DORADO MICRO SYSTEMS, 10381 Bandley Dr., Cupertino, CA 95014 - 1,100,000 shares of common stock. Underwriter: Montgomery Securities. The company designs, manufactures and markets rigid disk drives and microcomputers. (File 2-71061 - Feb. 27) (Br. 10 - New Issue)

(S-14) BOSTON INDUSTRIES, 800 Boylston St., Boston, MA 02199 (617-424-2000) - 14,113,638 shares of common stock. (File 2-71062 - Feb. 27) (Br. 7 - New Issue)

(S-1) AMERICAN AGRONOMICS Corporation, 4600 West Cypress St., Suite 300, Tampa, FL 33607 - 1,000,000 shares of common stock. Underwriter: Shearson Loeb Rhoades Inc. The company is an integrated citrus company. (File 2-71064 - Feb. 27) (Br. 3)

(S-18) LASERMETRICS, INC., 111 Galway Place, Teaneck, NJ 07666 - 1,600,000 shares of common stock, 160,000 warrants to purchase common shares and underlying common stock. Underwriter: Fittin, Cunningham & Lauzon, Inc. The company is engaged in the development, growth and fabrication of devices and systems used in connection with the control of laser beams. (File 2-71065 - Feb. 27) (File 2-71065 - Feb. 27) (Br. 4)

(N-1) THE VALUE-LINE CASH FUND, INC., 711 Third Ave., New York, NY 10017 (212-687-3965) - an indefinite number of shares of capital stock. Underwriter: Value Line Securities, Inc. Investment Adviser: Arnold Bernhard & Co. Inc. The company is a no-load, open-end diversified investment company. (File 2-71066 - Feb. 27) (Br. 16)

(S-16) CENVILL COMMUNITIES, INC., Century Village Administration Bldg., North Haverhill Rd., West Palm Beach, FL 33409 (305-683-4767) - 50,000 shares of common stock. (File 2-71067 - Feb. 27) (Br. 12)

(S-8) HIBERNIA CORPORATION, 313 Carondelet St., New Orleans, LA 70130 (504-586-5552) - 50,000 shares of common stock. (File 2-71068 - Feb. 27) (Br. 2)

(S-1) PLMX COVERED HOPPER RAILCAR MANAGEMENT PROGRAM L981-82, Union Bank Bldg., 50 California St., San Francisco, CA 94111 - 1,000 new covered hopper cars subject to optional Management Agreements. Manager: PLM Investment Management, Inc. (File 2-71069 - Feb. 27) (Br. 5 - New Issue)

(S-8) J. P. STEVENS & CO., INC., 1185 Avenue of the Americas, New York, NY 10036 - 500,000 shares of common stock. (File 2-71070 - Feb. 27) (Br. 8)

(S-14) KMS INDUSTRIES, INC., 3941 Research Park Dr., Ann Arbor, Mich. 48106 (313-769-1100) - 250,000 shares of common stock. (File 2-71074 - Feb. 27) (Br. 7)

(S-14) VYQUEST TRUST, 925 Clifton Ave., Clifton, NY 07013 (201-473-6550) - 1,859,732 shares of common stock and 75,925 shares of common stock issuable upon exercise of debentures. (File 2-71075 - Feb. 27)

REGISTRATIONS EFFECTIVE

Feb. 20: American Sports Advisors, Inc., 2-70287-NY; Matagorda Limited Partnership II, 2-70604.
Feb. 23: Digicon Inc., 2-70470; First Bancshares of Louisiana, Inc., 2-70671.
Feb. 24: American Pacific Corporation, 2-70830; Central and South West Corporation, 2-70844; Countrywide Credit Industries, Inc., 2-70233; United States Surgical Corp., 2-70758; Portland General Electric Co., 2-70793; Viable Resources, Inc., 2-68984.

REGISTRATION WITHDRAWN

Feb. 18: Quantronix Corporation, 2-67074.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Bankruptcy or Receivership.
Item 4. Changes in Registrant's Certifying Accountant.
Item 5. Other Materially Important Events.
Item 6. Resignations of Registrant's Directors.
Item 7. Financial Statements and Exhibits.

**The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.**

| COMPANY | ITEMS NO. | DATE | |
|---|---|---|---|
| MOUNTAIN BANKS LTD | 5 | 01/30/81 | |
| MOUNTAIN STATES TELEPHONE & TELEGRAPH CO | 5 | 01/15/81 | |
| MOXON INC | 5,7 | 01/22/81 | |
| MPC INC | 5 | 01/31/81 | |
| MULTICOM CORP | 2,7 | 12/30/80 | |
| MUSIC FAIR ENTERPRISES INC | 1 | 01/28/81 | |
| NAFCO GRAPHIC ARTS INC | 5,7 | 02/03/81 | |
| NATCO INDUSTRIES INC | 5 | 01/01/81 | |
| NATIONAL GYPSUM CO | 5 | 02/05/81 | |
| NATIONAL PARAGON CORP | 1 | 01/13/81 | |
| NATIONAL PROPERTY INVESTORS III | 7 | 12/18/80 | AMEND |
| NATIONAL STUDENT MARKETING CORP /DE/ | 2,7 | 01/28/81 | |
| NEW ENGLAND TELEPHONE & TELEGRAPH CO | 5 | 01/15/81 | |
| NEW JERSEY BELL TELEPHONE CO | 5 | 01/15/81 | |
| NEW JERSEY NATIONAL CORP | 5 | 02/06/81 | |
| NEW MEXICO FINANCIAL CORP | 2,7 | 12/31/80 | |
| NEW ORLEANS PUBLIC SERVICE INC | 5 | 01/31/81 | |
| NEW YORK TELEPHONE CO | 5 | 01/15/81 | |
| NEWPORT PHARMACEUTICALS INTERNATIONAL IN | 2,7 | 01/23/81 | |
| NFC CORP | 2,7 | 01/16/81 | |
| NIAGARA MOHAWK POWER CORP | 5 | 01/31/81 | |
| NINETEEN RECTOR STREET ASSOCIATES | 5 | 01/06/81 | |
| NLC LIQUIDATING CORP | 2,7 | 01/14/81 | |
| NORTH EUROPEAN OIL ROYALTY TRUST | 5,7 | 01/16/81 | |
| NORTH SHORE GAS CO /IL/ | 5 | 01/16/81 | |
| NORTHEAST UTILITIES | 5 | 12/31/80 | |
| NORTHERN INDIANA PUBLIC SERVICE CO | 5 | 01/01/81 | |
| NORTHERN TELECOM LTD | 5 | 01/28/81 | |
| NORTHWESTERN BELL TELEPHONE CO | 5 | 01/15/81 | |
| NP ENERGY CORP | 1,7 | 12/26/80 | |
| NRX TECHNOLOGIES INC | 5 | 11/30/80 | |
| NRX TECHNOLOGIES INC | 5 | 12/31/80 | |
| OHIO BELL TELEPHONE CO | 5 | 01/15/81 | |
| OKLAHOMA GAS & ELECTRIC CO | 5 | 02/04/81 | |
| OPTO MECHANIK INC | 5 | 01/01/81 | |
| ORMONT DRUG & CHEMICAL CO INC /NY/ | 5,7 | 01/26/81 | |
| PABST BREWING CO | 5,6 | 01/28/81 | |
| PACIFIC GAS & ELECTRIC CO | 4 | 01/21/81 | |
| PACIFIC GAS TRANSMISSION CO | 5 | 01/01/81 | |
| PACIFIC TELEPHONE & TELEGRAPH CO | 5 | 01/15/81 | |
| PAINE WEBBER INCOME PROPERTIES TWO LTD P | 7 | 12/23/80 | |
| PAINE WEBBER INCOME PROPERTIES TWO LTD P | 7 | 12/23/80 | AMEND |
| PATAGONIA CORP | 2,6 | 01/01/81 | |
| PENN CENTRAL CORP | 5 | 01/15/81 | |
| PENN DIXIE INDUSTRIES INC | 5 | 01/16/81 | |
| PEOPLES DRUG STORES INC | 5 | 01/29/81 | |
| PEOPLES ENERGY CORP | 5 | 01/16/81 | |
| PEOPLES GAS LIGHT & COKE CO | 5 | 01/16/81 | |
| PETRO LEWIS CORP | 5 | 01/23/81 | |
| PETRO LEWIS OIL INCOME PROGRAM IX | 2,7 | 01/01/80 | AMEND |
| PETRO LEWIS OIL INCOME PROGRAM IX | 2,7 | 03/01/80 | AMEND |
| PETRO LEWIS OIL INCOME PROGRAM IX | 2,7 | 01/01/81 | |
| PETRO LEWIS OIL INCOME PROGRAM X | 2,5 | 01/01/81 | |
| PETRO LEWIS OIL INCOME PROGRAM XI | 5,7 | 11/01/80 | AMEND |
| PETRO LEWIS OIL INCOME PROGRAM XI | 2,7 | 01/01/81 | |
| PETRO MINERAL EXPLORATION INC | 2,5 | 01/20/81 | |
| PETX PETROLEUM CORP | 5 | 01/01/81 | |
| PIEDMONT AVIATION INC | 5 | 01/01/81 | |
| PLANNING & SERVICE CORP | 4,7 | 12/31/80 | |
| POLYDEX CHEMICALS LTD/BAHAMAS | 5 | 12/31/80 | |
| POWER CONVERSION INC | 2 | 01/01/81 | |
| PRATT & LAMBERT INC | 5 | 02/06/81 | |
| PRESLEY COMPANIES | 5 | 01/30/81 | |
| PRINCETON ELECTRONIC PRODUCTS INC | 5 | 11/25/80 | AMEND |
| PUBLIC SERVICE CO OF NEW MEXICO | 7 | 02/09/81 | |
| PUBLIC SERVICE CO OF OKLAHOMA | 5 | 02/04/81 | |
| PULLMAN RAIL LEASING INC | 7 | 12/18/80 | |
| PURCELL CO INC | 5 | 02/09/81 | |

RECENT 8K FILINGS, cont.

| | | | |
|---|---|---|---|
| RAMADA INNS INC | 2 | 02/02/81 | |
| RANCHO CONSULTANTS REALTY FUND | 2,7 | 01/21/80 | |
| READING & BATES CORP | 5 | 01/31/81 | |
| REEVES COMMUNICATIONS CORP/NY | 2,5 | 01/23/81 | |
| REGAL BELOIT CORP | 5 | 02/06/81 | |
| REGENT PETROLEUM CORP | 5 | 01/07/81 | |
| REPUBLIC STEEL CORP | 5 | 01/19/81 | |
| RESORTS INTERNATIONAL INC | 5 | 01/23/81 | |
| RESOURCE EXPLORATION INC | 3 | 02/04/81 | |
| RICHMOND TANK CAR CO | 5,7 | 02/05/81 | |
| ROANOKE ELECTRIC STEEL CORP | 5 | 01/01/81 | |
| ROWAN COMPANIES INC | 5,7 | 02/06/81 | |
| RSK ENTERPRISES INC | 5 | 01/13/81 | |
| RUBBERMAID INC | 5 | 01/20/81 | |
| SAINT LOUIS SOUTHWESTERN RAILWAY CO | 5 | 01/05/81 | |
| SAMBOS RESTAURANTS INC | 5 | 07/30/80 | AMEND |
| SAVOY INDUSTRIES INC | 2,7 | 01/08/81 | |
| SAXON OIL CO | 2,5,7 | 01/21/81 | |
| SCHLUMBERGER LTD | 5,7 | 02/09/81 | |
| SCIENTEX CORP | 5,7 | 02/13/81 | |
| SCOPE INC | 2,7 | 01/05/81 | |
| SEARS ROEBUCK ACCEPTANCE CORP | 5 | 01/01/81 | |
| SEATRAIN LINES INC | 5 | 01/31/81 | |
| SECOND WESTERN INCOME REALTY TRUST | 2,7 | 01/15/81 | |
| SFM CORP | 5 | 12/16/80 | |
| SHEARSON MURRAY REAL ESTATE FUND LTD | 2,7 | 12/31/80 | AMEND |
| SHURGARD MINI STORAGE LTD PARTNERSHIP I | 2,7 | 01/22/81 | |
| SIGNAL COMPANIES INC | 2,7 | 01/15/81 | |
| SOLAR INDUSTRIES INC /FL/ | 5 | 01/31/81 | |
| SOLAR TECHNOLOGY CORP | 5,6 | 12/16/80 | |
| SORG PAPER CO | 5 | 01/20/81 | |
| SOUTH CENTRAL BELL TELEPHONE CO. | 5 | 01/15/81 | |
| SOUTHERN BELL TELEPHONE & TELEGRAPH CO | 5 | 01/15/81 | |
| SOUTHERN NEW ENGLAND TELEPHONE CO | 5 | 01/15/81 | |
| SOUTHERN PACIFIC CO /NEW/ | 5 | 01/05/81 | |
| SOUTHERN PACIFIC TRANSPORTATION CO | 5 | 01/05/81 | |
| SOUTHWESTERN BELL TELEPHONE CO | 5 | 01/15/81 | |
| SOUTHWESTERN BELL TELEPHONE CO | 5 | 01/15/81 | |
| STANDARD METALS CORP | 5 | 01/19/81 | |
| STEIGER TRACTOR INC | 5 | 01/14/81 | |
| STIRLING HOMEX CORP | 5 | 12/01/80 | |
| STORAGE EQUITIES INC | 5,6 | 01/26/81 | |
| SUNSET INDUSTRIES INC | 5,7 | 01/20/81 | |
| SUPER SOL LTD | 1 | 12/01/80 | |
| SUPER 8 MOTELS PARTNERSHIP I | 2,7 | 01/01/81 | |
| SURVEYOR INDUSTRIES INC | 6,7 | 02/02/81 | |
| TACOMA BOATBUILDING CO | 5 | 01/16/81 | |
| TAMPAX INC | 5,6 | 01/01/81 | |
| TEC TORCH CO INC | 2,7 | 02/05/81 | |
| TEECO PROPERTIES LP | 2 | 12/22/80 | |
| TELETEK INC | 5,6 | 01/31/81 | |
| TERMINAL DATA CORP | 2,7 | 12/23/80 | |
| TERRYDALE REALTY TRUST | 2,7 | 02/06/81 | |
| TEXAS POWER & LIGHT CO | 5 | 01/08/81 | |
| THERMATRON INC | 5 | 01/20/81 | |
| TIDELANDS CAPITAL CORP | 5,7 | 01/05/81 | |
| TIPPERARY CORP | 5 | 01/20/81 | |
| TOKHEIM CORP | 5 | 01/23/81 | |
| TRAILMOBILE FINANCE CO | 7 | 12/18/80 | AMEND |
| TRANS UNION CORP | 1,5 | 02/10/80 | |
| TRANS UNION CORP | 5 | 01/28/81 | |
| TRAVEL EQUIPMENT CORP | 3,7 | 01/13/81 | |
| TRIANGLE INDUSTRIES INC | 5 | 01/01/81 | |
| TRIO INDUSTRIES INC | 2 | 01/21/81 | |
| TRITON GROUP | 5 | 01/30/81 | |
| TWENTIETH CENTURY FOX FILM CORP /DE/ | 5 | 02/10/81 | |
| TWO HUNDRED EIGHT SOUTH LASALLE STREET C | 5,7 | 01/23/81 | |
| TYCO LABORATORIES INC | 5 | 01/15/81 | |
| UBZ CORP | 5 | 02/05/81 | |
| UNDERGROUND SURVEYS CORP | 5,7 | 11/15/80 | |
| UNICO INC | 2 | 01/31/80 | |
| UNION ELECTRIC CO | 5 | 01/27/81 | |

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# sec news digest

81-41

March 3, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, MARCH 10, 1981 - 10:00 A.M.

The subject matter of the March 10 closed meeting will be: Litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Institution of injunctive actions; Dismissal of administrative proceeding of an enforcement nature; Freedom of Information Act appeals; Formal order of investigation; Report of investigation.

OPEN MEETING - TUESDAY, MARCH 10, 1981 - 2:30 P.M.

The subject matter of the March 10 open meeting will be:

The Commission will hear oral argument on an appeal by Lowe Management Corporation (LMC), a registered investment adviser, and its president, Chris L. Lowe, from the decision of an administrative law judge. The law judge concluded that LMC's investment adviser registration should be revoked, and that Lowe should be barred from association with any investment adviser. FOR FURTHER INFORMATION CONTACT William Stern at (202) 272-2450.

CLOSED MEETING - TUESDAY, MARCH 10, 1981 - FOLLOWING THE 2:30 OPEN MEETING

The subject matter of the closed meeting scheduled for March 10 following the 2:30 p.m. open meeting will be: Post oral argument discussion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Art Delibert at (202) 272-2467

## COMMISSION ANNOUNCEMENTS

### DONALD N. MALAWSKY NAMED ADMINISTRATOR OF NEW YORK REGIONAL OFFICE

Donald N. Malawsky has been appointed Regional Administrator of the New York Regional Office, it was announced today. He succeeds Stephen L. Hammerman, Regional Administrator since August 1979, who resigned in order to return to the private sector.

As New York Regional Administrator, Mr. Malawsky will head the largest of the Commission's nine regional offices. He will direct regulatory and enforcement activities in New York and New Jersey.

Mr. Malawsky, 45, joined the Commission as a staff attorney in the Denver Regional Office in 1962 after serving in the United States Army as a lieutenant in the Judge Advocate's Office at Fort Carson, Colorado. He was transferred to the New York Regional Office in 1968 where he was promoted to the position of branch chief (enforcement). In 1969 he was named Assistant Regional Administrator for Enforcement.

In March 1974 Mr. Malawsky was promoted to Associate Regional Administrator for Enforcement and in September 1979 he was appointed Deputy Regional Administrator for the New York Regional Office.

Mr. Malawsky, a native of Milwaukee, Wisconsin, received his undergraduate degree from the University of Wisconsin in 1959 and his law degree from the University of Wisconsin Law School in 1961. He is a resident of Upper Montclair, New Jersey.

## CIVIL PROCEEDINGS

### AUBREY MELVIN COVINGTON AND COVINGTON KNOX, INC. ENJOINED

The Commission announced that on February 20 Federal District Judge Norman W. Black, Houston, Texas, signed Orders of Permanent Injunction against Aubrey Melvin Covington and Covington Knox, Inc., both of Houston, Texas. The orders were entered upon the Commission's motion for summary judgment.

Judge Black entered the Order permanently enjoining Covington and Covington Knox from future violations of the antifraud provisions of the securities laws upon a finding that Covington and Roger Knox, as broker-dealers, with Samuel Harwell, a University of Houston employee, had formed Covington Knox, Inc., failed to disclose Harwell's interest therein, and had fraudulently interpositioned Covington Knox in GNMA offers, purchases and sales of off market prices to the financial detriment of the University. (SEC v. Aubrey Melvin Covington and Covington Knox, Inc., U.S.D.C. S.D. Tex., H-78-1916). (LR-9306)

### JAMES A. LACK AND MAYFLOWER MANAGEMENT COMPANY, INC. TEMPORARILY RESTRAINED

The Commission announced that on February 23 a complaint was filed in the U.S. District Court for the District of Massachusetts to enjoin Mayflower Management Company, Inc., a registered investment adviser, and James A. Lack, president, treasurer and sole director of Mayflower Management, from further violations of Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder, Sections 206(1) and (2) of the Investment Advisers Act of 1940, and Sections 15(a), 15(a)(1), 17(a)(3), and 37 of the Investment Company Act of 1940. The complaint also sought an injunction, pursuant to Section 36(a) of the Investment Company Act of 1940, against Mayflower Management and Lack to enjoin them from acting as an officer, director, member of any advisory board, investment adviser, or depositor in respect of any registered investment company. Simultaneously with the filing of the complaint, Hon. A. David Mazzone entered a restraining order temporarily granting the relief sought by the Commission.

The complaint alleges that Mayflower Management and Lack concealed from Mayflower Fund, Inc., a registered investment company and advisory client of Mayflower Management, the serious deterioration in their financial condition and the secret assignment by Lack of all outstanding stock of Mayflower Management. It also alleges that Mayflower Management and Lack permitted Mayflower Fund assets to remain uninvested in non-interest bearing accounts and that they converted $40,000 of such assets through failure to repay excess 1979 and 1980 expenses.

Lack and Management were also alleged to have placed orders to purchase securities with various broker-dealers, including Drexel Burnham Lambert Inc., Morgan Stanley & Co., and Lehman Brothers Kuhn Loeb Inc., with no intention to pay for them as evidenced by some $490,000 in checks drawn against insufficient funds, and to have engaged in options trading in an individual's managed account contrary to the instructions of the client, incurring heavy losses. (SEC v. Mayflower Management Company, Inc., D.C. Mass.). (LR-9305)

## INVESTMENT COMPANY ACT RELEASES

### THE TAX FREE MONEY FUND

An order has been issued conditionally exempting The Tax Free Money Fund, Inc., from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11656 - Feb. 27)

### TECHNOLOGY FUND, INC.

A notice has been issued giving interested persons until March 23 to request a hearing on an application filed by Technology Fund, Inc., Kemper Total Return Fund, Inc., Kemper Growth Fund, Inc., Kemper Summit Fund, Inc., Kemper Income and Capital Preservation Fund, Inc., Kemper Municipal Bond Fund, Inc., Kemper Option Income Fund, Inc., Kemper High Yield Fund, Inc., Kemper Fund for Government Guaranteed Securities, Inc., each registered under the Investment Company Act of 1940 as diversified, open-end, management investment companies (Funds), and Kemper Financial Services, Inc. (Kemper Financial), principal underwriter and investment manager for the Funds (collectively Applicants), for an order, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder, to the extent necessary to permit the sale of shares of the Funds, and shares of such other registered, open-end, management investment companies for which Kemper Financial may serve as principal underwriter in the future, at net asset value, without imposition of normal sales charges and without regard to minimum initial investment requirements, to employees of certain companies which are affiliates of Kemper Financial. (Rel. IC-11657 - Feb. 27)

### THE O-W FUND, INC.

A conditional order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application of The O-W Fund, Inc. exempting it from all provisions of the Act. (Rel. IC-11658 - Mar. 2)

## HOLDING COMPANY ACT RELEASES

### ARKANSAS POWER & LIGHT COMPANY

An order has been issued approving a proposal by Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Arkansas Power & Light will lease nuclear fuel from a non-affiliate which will finance its obligations under the lease through bank borrowings and the sale of commercial paper. (Rel. 35-21938 - Feb. 27)

### AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, to issue and sell up to nine million shares of its common stock and to use the net proceeds thereof, estimated at approximately $150 million, to pay and retire at or before maturity an equivalent amount of American's then-outstanding short-term debt. (Rel. 35-21939 - Feb. 27)

SENECA RESOURCES CORPORATION

An order has been issued authorizing Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue and sell short-term notes up to an aggregate of $15 million to a bank pursuant to a line of credit agreement. (Rel. 35-21940 - Feb. 27)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by Northeast Utilities to issue and sell up to 1,493,628 shares of its common stock, par value $5 per share, pursuant to its Dividend Reinvestment and Common Share Purchase Plan from time to time up to February 1, 1982. The proceeds of such sale will be used to repay Northeast's short-term debt, to make capital contributions or loans to Northeast's subsidiaries, and for general corporate purposes. (Rel. 35-21941 - Feb. 27)

THE HARTFORD ELECTRIC LIGHT COMPANY

An interim order has been issued approving a proposal of The Hartford Electric Light Company (HELCO) and The Connecticut Light and Power Company (CLECO), subsidiaries of Northeast Utilities, whereby CLECO and HELCO will make short-term borrowings of $30 million and $20 million respectively but not to exceed $40 million for both companies in the aggregate with a maturity not to exceed 30 days from the date of issue of this interim order. (Rel. 35-21942 - Mar. 2)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until March 26 to request a hearing on a voluntary plan pursuant to Section 11(e) filed by Consolidated Natural Gas Company and its subsidiaries, CNG Producing Company and CNG Development Company Ltd., which would result in the divestiture of most of CNG Producing Company's Canadian production properties in the Province of Alberta. The properties would be sold for an aggregate purchase price of $62.8 million (Canadian), subject to possible adjustments. (Rel. 35-21943 - Mar. 2)

GEORGIA POWER COMPANY

An order has been issued approving and releasing jurisdiction over the fees, commissions and expenses to be incurred by Georgia Power Company, subsidiary of The Southern Company, in connection with the issuance and sale of up to $50 million principal amount of first mortgage bonds, the issuance of which was authorized by previous order. Jurisdiction continues to be reserved with respect to certain other matters. (Rel. 35-21944 - Mar. 2)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

Orders have been issued granting the applications of the following companies to withdraw their common stock from listing and registration on the specified stock exchanges: WILLNER INDUSTRIES - Boston Stock Exchange (Rel. 34-17596); AMERICAN BUSINESS PRODUCTS, INC. - American Stock Exchange, Inc. (effective *nunc pro tunc* as of February 19, 1981 (Rel. 34-17594).

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 20 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in two stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17595)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in the 11-3/4% Convertible Subordinated Debentures (due November 15, 1997) of AMERICAN ISRAELI PAPER MILLS, LTD. and the common stock (no par value) of MOORE CORP. LTD. which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17593)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-BSE-81-1) to increase its listing fees. Publication of the proposal is expected to be made in the Federal Register during the week of March 2. (Rel. 34-17585)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change (SR-NYSE-81-7) filed by the New York Stock Exchange, Inc. (NYSE) which would amend NYSE Rule 15 to change the waiting period before which a stock may be opened after a Pre-Opening notification is sent to other participating Intermarket Trading System market centers. (Rel. 34-17588)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. (Phlx) has filed a proposed rule change (SR-PHLX-81-3) which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934, to increase the annual fee charged to members for the use of trading post space on the equity trading floor. Publication of the proposal is expected to be made in the Federal Register during the week of March 2. (Rel. 34-17589)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following proposed rule changes: Chicago Board Options Exchange, Inc. - (SR-CBOE-80-27) which revises certain of the procedures utilized by the CBOE to discipline its members and their associated persons (Rel. 34-17590) and (SR-CBOE-80-29) which clarifies that any type of arrangement for market maker financing must be disclosed to the CBOE (Rel. 34-17592); National Securities Clearing Corporation (NSCC) - (SR-NSCC-80-32) authorizing NSCC to maintain, or to participate in, a signature card distribution service (Rel. 34-17591); New York Stock Exchange, Inc. - (SR-NYSE-81-2) increasing listing fees currently charged by the Exchange and imposing a new listing fee for bonds (Rel. 34-17586); and Pacific Stock Exchange, Inc. - (SR-PSE-80-26) which would prohibit violations of Board policies, required to be filed with the Commission, and assure adequate notice before summary suspension or expulsion of members or member organizations (Rel. 34-17587).

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) HEI, INC., Jonathan Industrial Center, Chaska, MN 55318 - 385,000 common shares. Underwriters: Dain Bosworth Incorporation and Craig-Hallum, Inc. The company develops, manufactures and sells custom-designed optoelectronic components. (File 2-71007-C - Feb. 23) (Br. 7 - New Issue)

(S-18) PHOTOVOLTAICS, INC., 1110 Brickell Ave., Miami, FL 33131 - 500,000 common shares. The company intends to design, engineer and install photovoltaic systems. (File 2-71028-A - Feb. 24) (Br. 9 - New Issue)

(S-14) THE BANK OF SAN FRANCISCO HOLDING COMPANY, 220 Sansome St., San Francisco, CA 94104 (415) 781-7810 - 350,000 shares of common stock. (File 2-71063 - Feb. 27) (Br. 1 - New Issue)

(S-1) UNITED HARDWARE DISTRIBUTING CO., 5005 Nathan Lane, Minneapolis, MN 55442 - 125,000 shares of common stock. The company is a wholesaler of hardware and related products. (File 2-71072 - Feb. 27) (Br. 10)

(S-18) READING AVIATION SERVICE, INC., Municipal Airport, P.O. Box 1201, Reading, PA 19603 - 300,000 shares of common stock. Underwriter: Butcher & Singer Inc. The company is engaged in providing commuter airline passenger service. (File 2-71073 - Feb. 27) (Br. 18) (Br. 3 - New Issue)

(S-3) DURANGO GOLD COMPANY, INC., 1474 Main Ave., Suite 114, Durango, CO 81301 - 30,000,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 South Monroe, Suite 600, Denver, CO 80209. The company intends to explore, acquire, and if warranted, develop, mine and mill additional mineral properties. (File 2-71076 - Feb. 27) (Br. 5 - New Issue)

(S-1) DELTA NATURAL GAS COMPANY, INC., Route 1, Box 30-A, Winchester, KY 40391 - 500,000 shares of common stock. Underwriter: Thomson McKinnon Securities Inc. The company is engaged in the distribution of natural gas. (File 2-71077 - Feb. 27) (Br. 7)

(S-16) ANGLO ENERGY LIMITED, 120 Broadway, New York, NY 10271 (212) 577-1660 - 227,443 Class A shares. Underwriters: Rotan Mosle Inc. and Drexel Burnham Lambert Incorporated. The company is engaged in onshore contract drilling of intermediate and deep oil and gas wells. (File 2-71078 - Feb. 27) (Br. 3)

(S-16) PFIZER INC., 235 E. 42nd St., New York, NY 10017 (212) 573-2323 - $22 million of % industrial revenue bonds, 1981 Series A. Underwriters: Lazard Freres & Co. and A. G. Becker Puerto Rico Incorporated. The company is a worldwide, research based company. (File 2-71079 - Feb. 27) (Br. 4)

(S-8) MCCORMICK & COMPANY, INCORPORATED, 11350 McCormick Rd., Hunt Valley, MD 21031 (301) 667-7321 - 486,625 shares of common stock. (File 2-71080 - Feb. 27) (Br. 3)

(S-8) THE VALSPAR CORPORATION, 1101 Third St. South, Minneapolis, MN 55415 (612) 332-7371 - 200,000 shares of common stock. (File 2-71081 - Feb. 27) (Br. 1)

(S-16) CONTINENTAL TELEPHONE CORPORATION, 56 Perimeter Center East, Atlanta, GA 30346 (404) 391-8000 - 3,041,543 shares of common stock. The company is engaged in providing telephone and communications services. (File 2-71082 - Feb. 27) (Br. 7)

(S-1) ENTERPRISE ENERGY CORPORATION, P.O. Box 516, Cambridge, OH 43725 (614) 439-5558 - 1,000,000 shares of common stock. Underwriter: Prescott, Ball & Turben. The company is engaged in oil and gas exploration, development and production. (File 2-71083 - Feb. 27) (Br. 4)

(S-1) NORTHERN TELECOM LIMITED, 33 City Centre Dr., Mississauga, Ontario, Canada L5B 2N5 (416) 275-0960 - 750,000 common shares. (File 2-71087 - Feb. 27) (Br. 1)

(S-7) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, TX 77081 (713) 668-0631 - 660,000 shares of common stock. Underwriter: Underwood, Neuhaus & Co. Incorporated. The company is engaged in designing, engineering, manufacturing and marketing special purpose and conventional precision valves. (File 2-71088 - Mar. 2) (Br. 9 - New Issue)

(S-1) LAGUNA 81, LTD., 370 One Marienfeld Pl., Midland, TX 79701 - 1,600 limited partnership interests. (File 2-71089 - Mar. 2) (Br. 4 - New Issue)

(S-2) VIRATEK, INC., 222 North Vincent Ave., Covina, CA 91722 (213) 967-0771 - 570,000 shares of common stock. Underwriters: D. H. Blair & Co., Inc. and MacDonald, Krieger & Bowyer, Inc. The company is engaged in the development and marketing of pharmaceutical compounds. (File 2-71090 - Mar. 2) (Br. 4 - New Issue)

REGISTRATIONS EFFECTIVE

Feb. 12: Champion International Corp., 2-70786.

Feb. 19: Geico Corp., 2-70801.

Feb. 23: Australian Paper Manufacturers Limited, 2-70802; Bougainville Copper Limited, 2-70816; Federal Realty Investment Trust, 2-70821; Irex 81 and Irex Corp., 2-70403.

Feb. 24: Export Development Corp., 2-69586; Hogge Penny Inn, 2-70276; Interco, Inc., 2-70873; Nahama & Weagant Energy Co., 2-70342; Seafirst Corp., 2-70826.

Feb. 25: Analog Devices, Inc., 2-70822; Applications Systems Group, Inc., 2-70318; The First National Bank of Palm Beach, Inc., 2-70668; Elm Bancshares, Inc., 2-70605; Long Island Lighting Co., 2-70626; Teco Energy, Inc., 2-70653.

Feb. 26: Alaska Airlines, Inc., 2-70742; C-Cor Electronics, Inc., 2-70661; Laser Industries Limited, 2-70184; Public Service Co. of New Mexico, 2-70636; Williams Electronics, Inc., 2-70237.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Bankruptcy or Receivership.
Item 4. Changes in Registrant's Certifying Accountant.
Item 5. Other Materially Important Events.
Item 6. Resignations of Registrant's Directors.
Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | DATE | |
|---|---|---|---|
| UNION TANK CAR CO | 1 | 02/10/81 | |
| UNION TRUST BANCORP | 5,7 | 01/01/81 | |
| UNITED EDUCATORS INC | 1,5,7 | 01/14/81 | |
| UNITED PETROSEARCH INC | 5 | 02/03/81 | |
| UNITED STATES FILTER CORP | 1,7 | 12/16/80 | AMEND |
| UNITED STATES MINERAL & ROYALTY CORP | 5,7 | 01/05/81 | |
| UNITED STATES MINERALS EXPLORATION CO | 2,5 | 02/01/81 | |
| UNITED STATES SHOE CORP | 5 | 01/31/81 | |
| UNITED TECHNOLOGIES CORP | 5,7 | 02/10/81 | |
| UNIVERSAL CERAMICS INC | 5 | 01/22/81 | |
| UNIVERSITY REAL ESTATE INVESTORS-80 | 2 | 12/31/80 | |
| VAGABOND HOTELS INC | 1,7 | 01/15/81 | |
| VEECO INSTRUMENTS INC | 5,7 | 01/22/81 | |
| VIRGINIA REAL ESTATE INVESTMENT TRUST | 5 | 01/29/81 | |
| WABASH INTERNATIONAL CORP | 2,7 | 01/22/81 | |
| WARNER NATIONAL CORP | 2 | 01/01/81 | |
| WASHINGTON GAS LIGHT CO | 5 | 01/28/81 | |
| WASHINGTON WATER POWER CO | 5 | 01/29/81 | |
| WEST JERSEY & SEASHORE RAILROAD CO | 5 | 01/15/81 | |
| WESTERN ELECTRIC CO INC | 5 | 01/15/81 | |
| WESTERN MORTGAGE INVESTORS | 4 | 01/01/81 | |
| WIENER ENTERPRISES INC | 5,6 | 01/16/81 | |
| WILLIAMS W W CO | 5,7 | 01/31/81 | |
| WISCONSIN TELEPHONE CO | 5 | 01/15/81 | |
| WOODWAY REALTY CORP | 4 | 12/15/80 | |

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*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

*REGULAR SERVICE – The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage ($5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

*PRIORITY SERVICE –Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes ($10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.*

*All other reference material is available in the SEC Docket.*

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# sec news digest

Issue 81-42

March 4, 1981

## CIVIL PROCEEDINGS

### MAXWELL E. MEEK AND MAJOR IMPROVEMENT CORPORATION ENJOINED

The Fort Worth Regional Office announced that on February 24 a complaint was filed in the U.S. District Court for the Western District of Oklahoma against Maxwell E. Meek (M. Meek) and Major Improvement Corporation, both of Tulsa, Oklahoma, and James Robert Meek (J. Meek), of Lowell, Vermont, seeking to permanently enjoin them from further violations of the antifraud provisions of the securities laws. In addition, the Commission seeks the entry of an Order directing M. Meek and Major Improvement to account to the Court for, and to disgorge, all funds wrongfully received by them.

The complaint alleges that Guaranty Trust Company of Ponca City, Oklahoma, issued passbook savings accounts and certificates of deposit to investors in various states. It further alleges that M. Meek was responsible for Guaranty's day-to-day operations, M. Meek was the president of Guaranty, and Major Improvement was M. Meek's wholly-owned corporation.

Specifically, the complaint alleges that the Meeks made material misrepresentations and omitted to state material facts, concerning, among other things, that: Guaranty's funds, bank accounts, brokerage accounts, and credit were used for the benefit of the Meeks and Major Improvement; M. Meek caused Guaranty to engage in speculative short term securities transactions on credit; and, Guaranty was in financial distress. These material misrepresentations and omissions occurred, the complaint alleges, when Guaranty sold its certificates of deposit and passbook savings accounts to the public; and when Guaranty purchased and sold, ostensibly for its own investment portfolio, certain government and other securities. (SEC v. James Robert Meek, et al., WD/OKLA, CIV-81-227T). (LR-9307)

### FINAL JUDGMENT OF PERMANENT INJUNCTION BY CONSENT ENTERED AGAINST RICHARD GERACE

The New York Regional Office announced that on February 20 a Final Judgment of Permanent Injunction by Consent was entered against Richard Gerace, also known as Richard Geraci of New York, New York, in the U.S. District Court for the Southern District of New York. Gerace was charged with violating the antifraud and margin provisions of the securities laws by placing orders for the purchase of various equity securities and option contracts on equity securities without intending to pay for the purchases and failing to make timely and proper payment for the purchases. In addition to prohibiting Gerace from further violations of the antifraud and margin provisions, the Final Judgment also requires him to tender a copy of the injunction to any broker-dealer before opening a securities account or placing any order to purchase or sell securities. (SEC v. Richard Gerace a/k/a Richard Geraci, S.D.N.Y. 81 Civil 0837 [RWS]). (LR-9309)

### PRELIMINARY INJUNCTION ORDERED AGAINST CLARK O. SCHAFER

The San Francisco Branch Office announced that on February 23 the Honorable Thelton E. Henderson, U.S. District Judge for the Northern District of California, signed an order of preliminary injunction enjoining Clark O. Schafer, by his consent, until further order of the Court, from violations of the antifraud provisions of the securities laws. Schafer, who did not admit or deny the allegations of the complaint, was also ordered to submit a statement of assets to the Court and to refrain from dissipating the assets of eight limited partnerships for which he serves as general partner.

In addition, as stipulated by the parties, the Court extended, until March 10, 1981, Schafer's time to answer the Commission's complaint and contest the need for continuation of the preliminary injunction. (SEC v. Clark O. Schafer, N.D. Cal., Civil Action No. 81-0516-TEH). (LR-9310)

## CRIMINAL PROCEEDINGS

### JOHNEY B. KEARNEY AND OTHERS ENTER GUILTY PLEAS

The Denver Regional Office announced that on February 9, during a criminal trial before a jury, Johney B. Kearney, John B. Kearney, Jr. and Richard S. Berry, entered various pleas to counts of an indictment which were accepted by the trial judge as guilty pleas.

Johney B. Kearney of Los Angeles, California, entered a plea of guilty to two counts of an indictment which charged interstate transportation of funds obtained by fraud. He was a former president of Century Mortgage Co., Ltd., a defunct Utah corporation whose securities, including promissory notes and mortgages, were charged in the indictment returned by a grand jury on June 19, 1980, as having been sold in violation of the antifraud provisions of the securities acts and other statutes. The indictment had charged that substantial sums of money raised in the public offering were diverted to the indicted defendants.

Johney B. Kearney, Jr. of Los Angeles, California, entered a plea of nolo contendere to one count of conspiracy to transport money taken by fraud in interstate commerce.

Richard S. Berry of Tempe, Arizona and former legal counsel of Century Mortgage Co., Ltd., pleaded guilty to one count of conspiracy to transport money taken by fraud in interstate commerce.

On February 2 defendant Richard K. Kerekes of Tempe, Arizona, had entered a plea of guilty to one count of conspiracy to transport money taken by fraud in interstate commerce.

Defendant Stephen R. Gilliland of Salt Lake City, Utah, a former Utah attorney who had acted as attorney for Century Mortgage Co., Ltd., had pleaded guilty on November 21, 1980, to one count of fraud in the sale of securities. (U.S. v. Johney B. Kearney, et al., D. Utah, CR-80-83W). (LR-9308)

## INVESTMENT COMPANY ACT RELEASES

### LIQUID CASH TRUST

A notice has been issued giving interested persons until March 26 to request a hearing on an application by Liquid Cash Trust, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11659 - Mar. 2)

### T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

A notice has been issued giving interested persons until March 27 to request a hearing on an application of T. Rowe Price Tax-Exempt Money Fund, Inc., for an order of exemption from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940, to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11660 - Mar. 2)

### CALIFORNIA TAX-EXEMPT INCOME TRUST, SERIES I

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that California Tax-Exempt Income Trust, Series I, registered under the Act as a unit investment trust, has ceased to be an investment company. (Rel. IC-11661 - Mar. 2)

## HOLDING COMPANY ACT RELEASES

### WESTERN MASSACHUSETTS ELECTRIC COMPANY

A notice has been issued giving interested persons until March 27 to request a hearing on a proposal by Western Massachusetts Electric Company (WMECO), subsidiary of Northeast Utilities, to issue and sell an additional $10 million of notes to two banks pursuant to an amended loan agreement. The proceeds of such notes will be used to repay a portion of WMECO's short-term borrowings and for general corporate purposes. (Rel. 35-21945 - Mar. 3)

### LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to lease nuclear fuel from a non-affiliate, Bayou Fuel Company, which will finance its obligations under the lease through bank borrowings and commercial paper sales. (Rel. 35-21946 - Mar. 3)

### NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company, and its subsidiaries, Granite State Electric Company, Massachusetts Electric Company, The Narragansett Electric Company, New England Power Company, and New England Power Service Company, whereby the subsidiaries would make short-term borrowings not to exceed $233,500,000 outstanding at any one time through March 31, 1982. The companies propose to borrow from NEES, banks, a system money pool and/or to issue commercial paper. Authorization is also sought for the creation of the money pool. (Rel. 35-21947 - Mar. 3)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-81-2) which would empower OCC to issue options on Government National Mortgage Association (GNMA) securities, to clear and settle GNMA options transactions, and to process and settle GNMA option exercises. Publication of the proposal is expected to be made in the Federal Register during the week of March 9. (Rel. 34-17598)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) HEMOKINETICS, INC., 8001 Forbes Pl., Springfield, VA 22151 - 5,000,000 shares of Class A common stock. Underwriter: OTC Net, Inc., Executive Club Bldg., 1776 South Jackson, Denver, CO 80210. The company intends to conduct research to demonstrate that signal processing technology can be used to analyze vibrations generated with the heart and circulatory and respiratory systems. (File 2-71085 - Feb. 27) (Br. 8)

(S-1) CGA COMPUTER ASSOCIATES INC. (DEL.), 225 Route 520 East, Marlboro, NJ 07746 (201) 946-8900 - 1,050,000 shares of common stock. Underwriter: Bear, Stearns & Co. The company provides a broad range of computer consulting services. (File 2-71093 - Mar. 2) (Br. 10)

(S-8) ADVANCED SYSTEMS, INCORPORATED, 2340 South Arlington Heights Rd., Arlington, IL 60005 (312) 346-8500 - 250,000 shares of common stock. The company is a producer and distributor of technology related multimedia training courses for on-site use by large organizations. (File 2-71094 - Mar. 2) (Br. 6)

(N-1) SENTRY CASH MANAGEMENT FUND, INC., 1800 North Point Dr., Stevens Point, WI 54481 (715) 346-6000 - an indefinite number of securities. (File 2-71095 - Mar. 2) (Br. 18 - New Issue)

(S-16) READING & BATES CORPORATION, 3800 First National Tower, Tulsa, OK 74103 (918) 583-8521 - 1,111,111 shares of common stock. The company is engaged in international offshore contract drilling of oil and gas wells, among other things. (File 2-71097 - Mar. 2) (Br. 4)

(S-2) RIVAL RESOURCES, INC., 3 Parker Pl., Suite 235, 2600 S. Parker Rd., Aurura, CO 80014 - 16,000,000 shares of common stock. Underwriter: Jay W. Kaufmann & Co., 111 Broadway, New York, NY 10006. The company intends to organize, sell and manage oil and gas investment programs. (File 2-71098 - Mar. 2) (Br. 3 - New Issue)

(S-16) UNION CARBIDE CORPORATION, 270 Park Ave., New York, NY 10017 (212) 551-2345 - $150 million of % convertible subordinated debentures, due 2006. Underwriter: Morgan Stanley & Co. Incorporated. The company is a major industrial corporation engaged in several different businesses and related technologies. (File 2-71099 - Mar. 3) (Br. 2)

(S-8) CATERPILLAR TRACTOR CO., 100 N.E. Adams St., Peoria, IL 61629 (309) 675-4428 - 12,000,000 shares of common stock. (File 2-71100 - Mar. 2) (Br. 9)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-NINTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-71101 - Mar. 2) (Br. 17 - New Issue)

(S-8) TEXAS GAS TRANSMISSION CORPORATION, 3800 Frederica St., Owensboro, KY 42301 (502) 926-8686 - 426,835 shares of common stock. (File 2-71102 - Mar. 2) (Br. 8)

(S-8) BDM INTERNATIONAL, INC., 7915 Jones Branch Dr., McLean, VA 22102 (703) 821-5160 - 375,292 shares of common stock. (File 2-71103 - Mar. 2) (Br. 10)

(S-12's) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Brunswick Oil N.L. (File 2-71104 - Mar. 2); for ordinary shares of Theron Holdings Limited. (File 2-71105 - Mar. 2); for ordinary shares of Boral Limited. (File 2-71106 - Mar. 2); and for ordinary shares of International Mining Corporation N.L. (File 2-71107 - Mar. 2) (Br. 99 - New Issues)

(S-7) GREYHOUND LEASING & FINANCIAL CORPORATION, Greyhound Tower, Phoenix, AZ 85077 (602) 248-4900 - $75 million of % notes, due April 1, 1991. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company provides asset-based financing of transportation, among other things. (File 2-71108 - Mar. 3) (Br. 1)

(S-7) TWIN CITY BARGE, INC., 222 West Grand Ave., South St. Paul, MN 55075 (612) 450-4700 - 375,000 shares of common stock. Underwriters: The First Boston Corporation and Burton J. Vincent, Chesley & Co. The company operates barges and towboats. (File 2-71110 - Mar. 3) (Br. 4)

(S-14) FIRST GLEN BANCORP, INC., 237 Glen St., Glens Falls, NY 12801 (518) 792-1151 - 516,912 shares of common stock. (File 2-71111 - Mar. 3) (Br. 2 - New Issue)

(S-8) NATIONAL MICRONETICS, INC., Sawkill Rd., Kingston, NY 12401 (212) 683-6383 - 150,000 shares of common stock. (File 2-71114 - Mar. 3) (Br. 7)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period January 26 - 29, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Agency Rent-A-Car, Inc. | Gateway Industries, Inc. (Chicago, IL)<br>Common Stock - 296,000 shs. (29.1%) | 1-26-81 |
| * Initio, Inc.<br>Initio Financial, Inc.<br>Martin Fox<br>Daniel DeStefano | Greenman Bros., Inc. (Farmingdale, L.I., NY)<br>Common Stock - 101,600 shs. | 1-26-81 |
| * Jerome M. Pustilnik | Institutional Networks Corp.<br>Capital Stock - 4,700 shs.<br>Capital Stock - 300,000 shs. on exercise of options<br>Capital Stock - 150,000 shs. on conversion of Debentures | 1-26-81 |
| * Teledyne, Inc.<br>Argonaut Insurance Co.<br>Fire Insurance Co. of Quaker City<br>MIC Investments, Inc., et al | International Harvester Co. (Chicago, IL)<br>Common Stock - 2,795,101 shs.<br>Common Stock - 693,199 shs. on conversion of Preferred Stock | 1-26-81 |
| Peter Cundill & Associates, Ltd. (Canada) | Jensen Industries (Los Angeles, CA)<br>Common Stock - 80,000 shs. | 1-26-81 |
| * Viridian Investments, Ltd.<br>TBK Partners, Ltd. | Lazare Kaplan International, Inc. (NYC)<br>Common Stock - 105,750 shs. | 1-26-81 |
| * Anthony J. Petrocelli | Metropolitan Consolidated Industries, Inc. (NYC)<br>Common Stock - 500,000 shs. (10%) | 1-26-81 |
| Teleflex Incorporated | Narco Scientific, Inc. (Fort Washington, PA)<br>Common Stock - 153,800 shs. | 1-26-81 |
| * Raymond DiPaglia, Individually and Co-Trustee | National Properties Corp. (Des Moines, IA)<br>Common Stock - 116,120 shs. (12.55%)<br>(Included above are shares owned by his wife.) | 1-26-81 |
| * Hilary DiPaglia | National Properties Corp. (Des Moines, IA)<br>Common Stock - 55,500 shs. | 1-26-81 |
| * Viridian Investments, Ltd.<br>TBK Partners, Ltd. | William H. Sadlier, Inc. (NYC)<br>Common Stock - 67,575 shs. | 1-26-81 |
| * Elena U. Crim, Individually and as Trustee | Jos. Schlitz Brewing Co. (Milwaukee, WI)<br>Common Stock - 1,700,935 shs. | 1-26-81 |
| * Reliance Financial Services Corp.<br>(Reliance Group, Inc., Parent) | Tiger International, Inc. (Los Angeles, CA)<br>Common Stock - 2,246,000 shs. (14.5%) | 1-26-81 |
| * Courtland-Transco, Inc.<br>Courtland Properties Advisory Corp.<br>(Courtland Group, Inc., Parent) | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 19,769 | 1-26-81 |
| Kenneth W. Tucker, Individually, Co-Trustee and as Custodian | Tucker Drilling Company, Inc. (San Angelo, TX)<br>Common Stock - 105,861 shs. | 1-26-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Harrison F. Johnson | Union Gas System, Inc. (Independence, KS)<br>Common Stock - 95,509 shs. | 1-26-81 |
| Crescent Oil, Inc. | Union Gas System, Inc. (Independence, KS)<br>Common Stock - 274,800 shs. (19.7%) | 1-26-81 |
| * Coral Acquisition, Inc.<br>Coral Energy, Inc.<br>(Wholly-owned subsidiary of Coral Petroleum, Inc.)<br>Coral Petroleum, Inc. | United Refining Co. (Warren, PA)<br>Common Stock - 913,180 shs. (37.5%) | 1-26-81 |
| * Peoples Jewellers Limited (Canada) | Zale Corporation (Dallas, TX)<br>Common Stock - 893,600 shs. (13.35%)<br>Common Stock - 1,680 shs. on conversion of Preferred Stock | 1-26-81 |
| Sidney A. King | AES Technology Systems, Inc. (Elk Grove Village, IL)<br>Common Stock - 350,000 shs.<br>Common Stock - 190,000 shs. on exercise of options | 1-27-81 |
| * GT Associates<br>Princeton/Newport Partners, L.P.<br>Sutton Associates<br>Viridian Investments, Ltd., et al | American General Convertible Securities, Inc. (Boston, MA)<br>Common Stock - 520,900 shs. | 1-27-81 |
| Marilyn J. Melton<br>Steven K. Melton | Continental Copper Steel Industries, Inc. (Cranford, NJ)<br>Common Stock - 173,236 shs. | 1-27-81 |
| * Paxton Mendelssohn, II, Individually and as Co-Trustee | First of Michigan Capital Corp. (Detroit, MI)<br>Common Stock - 69,992 shs. (12.9%) | 1-27-81 |
| * Louis C. Baker, Individually and as Co-Trustee | First of Michigan Capital Corp. (Detroit, MI)<br>Common Stock - 54,945 shs. | 1-27-81 |
| * Craig Paxton Baker | First of Michigan Capital Corp. (Detroit, MI)<br>Common Stock - 29,150 shs. | 1-27-81 |
| * Justrite Manufacturing Co.<br>Mayline Company, Inc.<br>Charles L. Barancik<br>Louis Lippa | Hein-Werner Corporation (Waukesha, WI)<br>Common Stock - 77,860 shs. | 1-27-81 |
| * Gulf + Western Industries Inc.<br>Charles G. Bluhdorn | Libbey-Owens-Ford Co. (Toledo, OH)<br>Common Stock - 1,045,700 shs. | 1-27-81 |
| * Meiji Mutual Life Insurance Co. (Japan) | Pacifi[illegible]ardian Life Insurance Co., Ltd. (Honolulu, HI)<br>Common Stock - 711,129 shs. (78.5%) | 1-27-81 |
| * James Ray Salim | Wildcat Development Co. (Morgan City, LA)<br>Common Stock - 2,367,500 shs. (17.5%) | 1-27-81 |
| Penelope C. Edelman, Individually and as Custodian | Bull Run Gold Mines, Ltd. (Spokane, WA)<br>Common Stock - 60,000 shs.<br>(Mrs. Edelman's husband owns 735,000 shares of Common Stock.) | 1-28-81 |
| Distributed Data Systems, Inc. | GRI Computer Corporation (Newton, MA)<br>Common Stock - 4,800,000 shs. (66.9%) on conversion of Notes | 1-28-81 |
| Gruss & Co. | NFC Corporation (Oklahoma City, OK)<br>Common Stock - 71,900 shs.<br>Common Stock - 70,124 shs. on conversion of Debentures | 1-28-81 |
| * Tiger International, Inc. | Purolator, Inc. (Piscataway, NJ)<br>Common Stock - 310,200 shs. | 1-28-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * John H. McDonald<br>Michael M. Dickson | Southeastern Surgical Supply Co. (Tallahasee, FL)<br>Common Stock - 195,943 shs. (26.3%) | 1-28-81 |
| * Transamerica Corporation<br>Transamerica Realty Services, Inc.<br>Transamerica Mortgage Co.<br>Transamerica Land Capital, Inc. | Transamerica Realty Investors (San Francisco, CA)<br>Shares of Beneficial Interest - 710,900 (17.8%) | 1-28-81 |
| WZ Partners<br>Eugene Zale<br>Theodore Robert Zale | Zale Corporation (Dallas, TX)<br>Common Stock - 943,083 shs. (14%) | 1-28-81 |
| Tunnel Holdings Ltd. (U.K.), Parent<br>Tunnell Industries Inc. | Alcolac Inc. (Baltimore, MD)<br>Common Stock - 701,587 shs. (50.2%) | 1-29-81 |
| * Victor L. Sayyah<br>Sayyah Corporation<br>HCA, Inc.<br>Inter-Region Associates Corp., et al | Bankers Union Life Insurance Co. (Englewood, CO)<br>Common Stock - 263,284 shs. (78.2%) | 1-29-81 |
| Julia Bird, Co-Trustee and Co-Executor | Bird & Son, Inc. (Walpole, MA)<br>Common Stock - 645,833 shs. (16.4%) | 1-29-81 |
| Apex Holding Co. | C. I. Mortgage Group (NYC)<br>Shares of Beneficial Interest - 1,031,800 (21.4%)<br>(Moraga Corp. owns above shares. Apex is controlling person of Moraga.) | 1-29-81 |
| Ted D. Nelson<br>L. T. D. Land Development Enterprises | Lincoln Investors (Fullerton, CA)<br>Shares of Beneficial Interest - 1,615,000 (58.9%) | 1-29-81 |

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#82-8771

# sec news digest

Issue 81-43 March 5, 1981

## CIVIL PROCEEDINGS

COMPLAINT NAMES FREDERICK WYMAN, II

The New York Regional Office announced the filing, on February 20, of a civil action for injunctive and other equitable relief against Frederick Wyman, II for violations of the antifraud provisions of the securities laws. Simultaneously with the filing of this action Wyman, II, without admitting or denying the allegations of the Commission's complaint, consented to the entry of a Final Judgment of Permament Injunction, issued by U.S. District Court Judge Ward of the Southern District of New York on February 23, which enjoined Wyman, II from any future violations of Sections 14(e) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

The Commission alleged in its complaint that Wyman, II traded in the securities of Crown Zellerbach Corp. while in possession of material non-public information concerning Phillips Petroleum Co.'s contemplated tender offer for Crown. (SEC v. Frederick Wyman, II, 81 Civil 1026, S.D.N.Y.). (LR-9312)

COMPLAINT NAMES FRANK H. WYMAN

The New York Regional Office announced the filing, on February 20, of a civil action for injunctive and other equitable relief against Frank H. Wyman for violations of the antifraud provisions of the securities laws. Simultaneously with the filing of this action, Wyman, without admitting or denying the allegations of the Commission's complaint, consented to the entry of a Final Judgment of Permanent Injunction and Order for Other Relief, issued by U.S. District Court Judge Ward of the Southern District of New York on February 23 which enjoined Wyman from any future violations of Sections 14(e) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, and ordered him to disgorge $99,168.17.

The Commission alleged in its complaint that Wyman traded in the securities of Jantzen, Inc. while in possession of material non-public information concerning Blue Bell, Inc.'s contemplated tender offer for Jantzen, Inc. (SEC v. Frank H. Wyman, S.D.N.Y., Civil Action No. 81-1025). (LR-9311)

## HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until March 27 to request a hearing on a proposal by Mississippi Power and Light to issue and sell up to 870,000 shares of no-par common stock for $20,010,000 to its parent company, Middle South Utilities, Inc., a registered holding company. (Rel. 35-21948 - Mar. 4)

LOUISIANA POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until March 27 to request a hearing on a proposal by Louisiana Power and Light Company to issue and sell for an aggregate price of approximately $40 million up to 6,060,700 shares of common stock, no par, to its parent company, Middle South Utilities, Inc., a registered holding company. (Rel. 35-21949 - Mar. 4)

THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing The Connecticut Light and Power Company (CL&P) and The Hartford Electric Light Company (HELCO), subsidiaries of Northeast Utilities (NU); CL&P and HELCO to borrow up to $100 million and up to $50 million, respectively, pursuant to the terms of multibank term loan agreement to be executed. The term loans will be evidenced by notes securities by a junior lien on applicants interest in Millstone No. 1. Proceeds from the issuance and sale of the notes will be applied to the reduction of short-term borrowings. (Rel. 35-21950 - Mar. 4)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 25 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock ($.25 par value) of Rowan Companies, Inc. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17600)

## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-80-21) which revises the NASD's rules governing member practices in connection with the distribution of investment company securities. In particular, the rule change amends the "Anti-Reciprocal Rule" so as to permit NASD members to seek or grant brokerage commissions in connection with the sale of investment company securities, subject to certain restrictions. (Rel. 34-17599)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-6) NEW YORK INSURED MUNICIPAL BOND TRUST, SERIES 2, 208 South LaSalle St., Chicago, IL 60604 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-71091 - Mar. 2) (Br. 18 - New Issue)

(S-1) PARADYNE CORPORATION, 8550 Ulmerton Rd., Largo, FL 33540 - 1,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, Alex. Brown & Sons and Hambrecht & Quist. The company designs, manufactures, markets and services medium and high speed data communications equipment. (File 2-71109 - Mar. 3) (Br. 7)

(S-1) BALCO ENERGY CORPORATION, Suite 320, 1775 The Exchange, Atlanta, GA 30339 - 1,000,000 shares of common stock. Underwriters: Underwood, Neuhaus & Co. and J. C. Bradford & Co. The company has been engaged in the exploration, development and production of oil and gas. (File 2-71112 - Mar. 3) (Br. 4 - New Issue)

(S-1) BIW CABLE SYSTEMS, INC., 65 Bay St., Boston, MA 02125 - 502,240 shares of common stock. Underwriter: Warburg Paribas Becker Incorporated. The company participates in a specialized segment of the wire and cable industry. (File 2-71113 - Mar. 3) (Br. 6 - New Issue)

(S-B) CITY OF OSLO, Consul General of the Kingdom of Norway, Royal Norwegian Consulate General, 825 Third Ave., New York, NY 10022 - $100 million of bonds, debentures, notes and warrants to purchase bonds, debentures and/or notes. (File 2-71115 - Mar. 3) (Br. 9 - New Issue)

(S-16) TRITON OIL & GAS CORP., 1400 One Energy Sq., Dallas, TX 75206 (214) 691-5300 - 800,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and Rotan Mosle Inc. The company conducts oil and gas exploration and development activities. (File 2-71116 - Mar. 3) (Br. 4)

(S-1) TEACHERS SERVICE ORGANIZATION, INC., 1200 Philadelphia Pike, Wilmington, DE 19809 - $100 million of thrift certificates, variable rate certificates, thrift notes and junior subordinated notes. (File 2-71118 - Mar. 4) (Br. 1)

(S-16) CELANESE CORPORATION, 1211 Avenue of the Americas, New York, NY 10036 (212) 764-7640 - $100 million of % convertible subordinated debentures, due 2006. Underwriter: The First Boston Corporation. The company manufactures and sells a diversified line of chemicals, fibers, and plastics and specialties products. (File 2-71119 - Mar. 4) (Br. 2)

(S-7) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, NY 10153 (212) 486-3824 - $900 million of medium-term notes, due from 9 months to 5 years from date of issue. The company conducts financing and insurance operations. (File 2-71120 - Mar. 4) (Br. 1)

(S-14) NEWELL COMPANIES, INC., Newell Center, 29 East Stephenson St., Freeport, IL 61032 (815) 235-4171 - $3,785,505 of 10% 15-year convertible subordinated debentures. (File 2-71121 - Mar. 4) (Br. 9)

(S-14) MANHATTAN FUND, INC., 522 Fifth Ave., New York, NY 10036 (212) 790-9800 - 120,192 shares of capital stock. (File 2-71122 - Mar. 4) (Br. 16)

(S-7) HI-G, INCORPORATED, 580 Spring St., Windsor Locks, CT 06096 (203) 623-2481 - $12 million of % subordinated debentures, due March 15, 2001. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures and sells hermetically sealed, miniature and micro-miniature relays, as well as transformers, printed circut boards and various other electronic components. (File 2-71123 - Mar. 4) (Br. 8)

(S-16) PENGO INDUSTRIES, INC., 1400 Everman Pkwy., Fort Worth, TX 76140 (817) 293-7110 - 1,000,000 shares of common stock. Underwriter: Eppler, Guerin & Turner, Inc. The company is engaged in providing oil and gas well completion and workover services. (File 2-71124 - Mar. 4) (Br. 9)

(S-16) SOUTHWESTERN ELECTRIC POWER COMPANY, 428 Travis St., Shreveport, LA 71156 (318) 222-2141 - $60 million of first mortgage bonds, Series Q, due April 1, 2011. The company is engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-71126 - Mar. 4) (Br. 8)

(S-16) SUNBEAM CORPORATION, 5400 West Roosevelt Rd., Chicago, IL 60650 (312) 854-3500 - 198,417 shares of common stock. The company is engaged in the manufacture, sale and service of a broad line of consumer products, also various commercial and industrial products. (File 2-71127 - Mar. 4) (Br. 10)

(S-7) BEEHIVE INTERNATIONAL, LTD., 4910 Amelia Earhart Dr., Salt Lake City, UT 84215 (801) 355-6000 - 559,000 common shares. Underwriter: Shearson Loeb Rhoades Inc. The company designs, manufactures, markets and maintains state of the art "smart" video display computer terminals. (File 2-71128 - Mar. 4) (Br. 10)

REGISTRATIONS EFFECTIVE

Feb. 20: Cordillera Corp. of Utah, 2-65895; Life Centers, Inc., 2-70619-C; New York Airlines, Inc., 2-70492; Tri-County Bancorp, 2-70606.
Feb. 23: Southern Bancshares, Inc., 2-70752.
Feb. 24: California Pacific Corp., 2-70683; The Pillsbury Co., 2-70968; Seafirst Corp., 2-70782.
Feb. 25: Blocker Energy Corp., 2-69950; Inter-Regional Financial Group, Inc., 2-71025; Kansas Gas and Electric Co., 2-70846; Municipal Investment Trust Fund, One Hundred Sixty-Fifth Monthly Payment Series, 2-70865; Network Systems Corp., 2-70835; Spectrum Control, Inc., 2-66934.
Feb. 26: The Corporate Income Fund, One Hundred Nineteenth Monthly Payment Series, 2-70591; The Corporate Income Fund, One Hundred Short Term Series, 2-70593; Freeport - McMoRan, Inc., 2-71003.
Feb. 27: Air Florida Systems, Inc., 2-70715; Baruch-Foster Corp., 2-70196; MAP 1981 Drilling Partnerships, 2-70494; Megadata Corp., 2-70739; Public Service Electric and Gas Co., 2-69800; Set Bancorp., Inc., 2-70973.

REGISTRATION ABANDONED

Feb. 19: Coal Corporation of America, 2-66565 (Abandoned).

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#82-8771

# sec news digest

Issue 81-44 March 6, 1981

## RULES AND RELATED MATTERS

### GOVERNMENT IN THE SUNSHINE ACT; PUBLIC OBSERVATION OF COMMISSION MEETINGS

The Commission has determined to amend 17 CFR 200.21(b), which lists in hierarchical rank those persons who may certify a meeting closed in the absence of the General Counsel, to include a reference to the Solicitor to the Commission, upon whom, as a matter of practice, the duty of certifying a meeting closed first falls, in the absence of the General Counsel. (Rel. 33-6296)

FOR FURTHER INFORMATION CONTACT: Theodore S. Bloch at (202) 272-2454

## COMMISSION ANNOUNCEMENTS

### ADDITION TO WEEKLY CALENDAR

A hearing on the Commission's appropriation for fiscal year 1982 will be held by the House Appropriations Subcommittee on the Departments of Commerce, Justice and State, the Judiciary, and Related Agencies at 2 p.m. on Wednesday, March 11, in Room H-310 of the U.S. Capitol.

## CIVIL PROCEEDINGS

### COMMISSION CHARGES PREVIOUS OWNER OF LAS VEGAS CASINO, OTHERS

The Commission announced that on March 5 the U.S. District Court for the District of Columbia enjoined El Dorado International, Inc., Deil O. Gustafson, Roger F. Newstrum, InnTernational, Inc., Hotel Conquistador, Inc., doing business as Tropicana Hotel (Conquistador) and Consolidated Financial Corporation (CFC) from further violations of the antifraud provisions of the securities laws. In addition, El Dorado, Gustafson and Newstrum were enjoined from further violations of the reporting provisions of the Securities Exchange Act of 1934. El Dorado and Gustafson also were enjoined from further violations of recordkeeping provisions of the Foreign Corrupt Practices Act. The above named defendants consented to entry of the injunctions without admitting or denying the allegations of the Commission's complaint, which was filed simultaneously with the entry of the injunctions. In addition, Jay Brown, Esq., a Las Vegas attorney, was also charged in the Commission's complaint with violations of the antifraud provisions of the securities laws. There was no disposition of the action as to Brown.

The Commission alleged in its complaint that the violations were committed during the period from September 1978 to June 1979, when the defendants engaged in a scheme pursuant to which InnTernational attempted to merge with El Dorado through an exchange of InnTernational stock for El Dorado stock resulting in the control of El Dorado passing to Gustafson; Gustafson diverted $1,960,000 of El Dorado's funds by causing the advance of such funds to Gustafson, CFC, InnTernational and Conquistador for the benefit of Gustafson and his related corporations; funds were advanced from El Dorado and certain actions were taken toward effectuating the attempted merger of InnTernational and El Dorado without prior approval from Nevada gaming authorities and in violation of Nevada gaming laws; and the defendants made, or facilitated the making of, numerous false and misleading representations and disclosures in filings with the Commission, to El Dorado's board of directors and shareholders, the public and others. The court also ordered certain ancillary relief, including that Conquistador, or Gustafson in the event Conquistador is unable to, pay to El Dorado the sum of $83,781.00 for reimbursement of expenses incurred by El Dorado in connection with matters alleged in the Commission's complaint. It was represented in Gustafson's Consent that $2,313,059.00 had already been repaid to El Dorado. Gustafson and Newstrum were ordered not to become associated in certain specified capacities with public companies for four and two years respectively. (SEC v. El Dorado International, Inc., Deil O. Gustafson, et al., U.S.D.C. D.C., Civil Action No. 81-0532). (LR-9314)

### STANWOOD OIL CORPORATION AND JOHN G. STARR ENJOINED

The Washington Regional Office announced that on February 20 the Honorable Gerald J. Weber, Chief U.S. District Court Judge for the Western District of Pennsylvania, entered final judgments of permanent injunction against Stanwood Oil Corporation, a Pennsylvania corporation, and John G. Starr, its president, enjoining them from violations of the antifraud provisions of the securities laws. Stanwood and Starr consented to the entry of the judgments without admitting or denying the allegations of the Commission's complaint.

The final judgments left for future determination by the Court allegations of violations of Sections 5(a) and 5(c) of the Securities Act of 1933 by both defendants. No date has been set for trial on these remaining matters. (SEC v. Stanwood Oil Corporation, et al., No. 80-206-Erie, W.D. Pa., filed December 8, 1980). (LR-9313)

## INVESTMENT COMPANY ACT RELEASES

### NEW YORK VENTURE FUND, INC.

An order has been issued pursuant to Sections 6(c) and 11(a) of the Investment Company Act of 1940 on an application filed by New York Venture Fund, Inc., Venture Income Plus, Inc., both registered, open-end, diversified, management investment companies (the Funds) and Venture Advisers, Inc., the Funds' investment adviser and principal underwriter, (1) permitting the Funds to offer their shares in exchange for shares of selected "money market" funds on a basis other than their relative net asset values per share at the time of exchange and (2) exempting the Funds and Venture Advisers from the provisions of Section 22(d) of the Act to the extent necessary to permit the proposed offers of exchange. (Rel. IC-11663 - Mar. 4)

### PLIMONEY FUND, INC.

An order has been issued on an application filed by Plimoney Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, exempting Applicant, pursuant to Section 6(c) of the Act and subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 under the Act, to the extent necessary to permit Applicant to utilize amortized cost valuation for the purpose of valuing its portfolio securities. (Rel. IC-11664 - Mar. 4)

### THE SOUTH BAY CORPORATION

An order has been issued on an application by The South Bay Corporation declaring that it has ceased to be an investment company. (Rel. IC-11665 - Mar. 5)

### THE TORONTO-DOMINION BANK

A notice has been issued giving interested persons until March 30 to request a hearing on an application of The Toronto-Dominion Bank (Applicant), a bank chartered in Canada which presently proposes to make an offering of commercial paper in the United States, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-11667 - Mar. 5)

## HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until March 30 to request a hearing on a proposal of Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company, subsidiaries of General Public Utilities Corporation, to sell a turbine generator low-pressure rotor from their Three Mile Island Nuclear Generating Station Unit No. 2 to Virginia Electric and Power Company for use in one of its North Anna nuclear generating units. (Rel. 35-21951 - Mar. 5)

PANHANDLE EASTERN PIPE LINE COMPANY

A notice has been issued giving interested persons until April 2 to request a hearing on an application by Panhandle Eastern Pipe Line Company and four of its subsidiaries that they be granted exemptions pursuant to Section 2(a)(4). (Rel. 35-21952 - Mar. 5)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in five stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17604)

## SELF-REGULATORY ORGANIZATIONS

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the National Association of Securities Dealers,, Inc. (SR-NASD-80-1) which describes the operation, on a pilot basis, of a new facility, the Computer Assisted Execution System that will enable participating firms to route their orders in listed securities to participating market makers for automatic execution. Publication of the proposal is expected to be made in the Federal Register during the week of March 9. (Rel. 34-17601)

NOTICE OF SUBMISSION OF REQUESTS CONCERNING THE COMMISSION'S APPROVAL OF CERTAIN PROPOSED RULE CHANGES

The Commission recently received three letters requesting modification or elimination of conditions to its recent approval of proposed rule changes submitted by Bradford Securities Processing Services, Inc. (SR-BSPS-77-5 and SR-BSPS-80-3) and National Securities Clearing Corporation (SR-NSCC-78-2) authorizing BSPS and NSCC to establish automated comparison and clearance systems for processing transactions in municipal securities. Publication of the requests are expected to be made in the Federal Register during the week of March 9. (Rel. 34-17602)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) ENERGY RECOVERY SYSTEMS, INC., 287 Northern Blvd., Great Neck, NY 11021 - 900,000 shares of common stock. Underwriter: William C.M. Kivlan, Stabb & Montagu Ltd. The company was organized to establish and operate scrap rubber tire recycling plants, but as yet has not engaged in any commercial operations. (File 2-71059-NY - Feb. 27) (Br. 8 - New Issue)

(S-2) **INTERFERON SCIENCES, INC.**, 783 Jersey Ave., New Brunswick, NJ 08901 - 1,000,000 shares of common stock. Underwriter: Gilford Securities Incorporated. The company is engaged in the production and clinical testing of human leukocyte interferon, among other things. (File 2-71117 - Mar. 3) (Br. 8 - New Issue)

(S-1) **BROCK EXPLORATION CORPORATION 1981 OIL AND GAS DRILLING PROGRAM**, 231 Carondelet St., Fifth Floor, New Orleans, LA 70130 - $20 million of units of limited partnership interest. (File 2-71129 - Mar. 4) (Br. 3 - New Issue)

(S-16) **MARTIN MARIETTA CORPORATION**, 6801 Rockledge Dr., Bethesda, MD 20034 (301) 897-6000 - $150 million of 7% debentures, due March 15, 2011 and $50 million of % notes, due March 15, 1991. Underwriters: Goldman, Sachs & Co. and Blyth Eastman Paine Webber Incorporated. The company is a diversified enterprise engaged in producing cement, construction aggregates and chemical products, among other things. (File 2-71131 - Mar. 4) (Br. 2)

(S-7) **TONY LAMA COMPANY, INC.**, 1137 Tony Lama St., El Paso, TX 79915 (915) 778-8311 - 500,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Rotan Mosle Inc. The company designs, manufactures and markets handcrafted western boots and leather accessories for adults and children. (File 2-71132 - Mar. 5) (Br. 7)

(S-2) **ENERGY CAPITAL RESOURCES, INC.**, 1300 North 17th St., Suite 1300, Rosslyn, VA 22209 (703) 243-0155 - 7,000,000 shares of common stock. Underwriter: OTC Net, Inc., 3600 South Beeler, Denver, CO 80237. The company was organized to engage in the exploration for and development and production of crude oil and natural gas and other hydrocarbons. (File 2-71130 - Mar. 4) (Br. 3 - New Issue)

(S-1) **MASTERS ENERGY CORPORATION**, 1450 One Galleria, Oklahoma City, OK 73102 (405) 235-0781 - 9,000,000 shares of common stock. Underwriter: Adams, James, Foor & Company, Inc., 1140 N.W. 63rd St., Oklahoma City, OK 73116 (405) 840-2963. The company is an independent oil and gas company that has engaged in lease acquisition services and onshore oil and gas exploration, development and production. (File 2-71135 - Mar. 5) (Br. 4 - New Issue)

(S-11) **WHITNEY - LA COQUILLE HOUSE, INC.; LA COQUILLE DEVELOPMENT CORPORATION; AND EXECUTIVE CONFERENCES OF FLORIDA, INC.**, Palm Beach County, P.O. Box 2528, Manalapan, FL 33480 (305) 582-7411 - 107 units. (File 2-71137 - Mar. 5) (Br. 5 - New Issue)

(S-B) **FEDERAL BUSINESS DEVELOPMENT BANK**, Minister to the United States of America, Canadian Embassy, 1746 Massachusetts Ave., N.W., Washington, D.C. 20036 - $100 million of % notes. Underwriters: Salomon Brothers, Wood Gundy Incorporated and Goldman, Sachs & Co. (File 2-71138 - Mar. 5) (Br. 9 - New Issue)

(S-15) **ARMSTRONG WORLD INDUSTRIES, INC.**, P.O. Box 3001, Liberty and Charlotte Sts., Lancaster, PA 17604 (717) 397-0611 - 485,000 shares of common stock. (File 2-71139 - Mar. 5) (Br. 6)

### REGISTRATIONS EFFECTIVE

Feb. 18: Tax Exempt Securities Trust, Series 47, 2-70512.
Feb. 19: Nucorp Energy, Inc., 2-69296.
Feb. 20: Western and Continental Transportation Corp., 2-70951.
Feb. 24: Energy Dynamics International Corp., 2-69051-D.
Feb. 25: Massachusetts Financial International Trust, 2-68918; Micro Z Corp., 2-69616-LA; Spectrum Communications Corp., 2-70529-D; Synthemed Corp., 2-70551-D.
Feb. 26: First National Bancorp, 2-70310.
Feb. 27: American Tax Exempt Bond Trust, Series 48, 2-69787; Mid-South Bancorp, Inc., 2-70747; Steego Corp., 2-70056; Turf Paradise, Inc., 2-70304; Uintah Energy Corp., 2-70271; The Value Lime Cash Fund, Inc., 2-71066.
Mar. 2: Bairnco Corp., 2-70770; Georgia Power Co., 2-70679; Illinois Power Co., 2-70993; Search 1981 Drilling Program, 2-70528; Trans World Corp., 2-70942.
Mar. 3: Blocker Drilling Partners 1981-1, Ltd., 2-69931; El Paso Electric Co., 2-70680; GeoVest Drilling Fund, Ltd. 1981A, 1981B, 1981C and 1981D, 2-70845; Pacific Power & Light Co., 2-70905.
Mar. 4: Fisher Scientific Co., 2-70936; Florida Power & Light Co., 2-70767.

# ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period **January 29 - February 3, 1981**. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| C. Itoh & Co. Ltd. (Japan)<br>Toyobo Co., Ltd. (Japan)<br>Descente Limited (Japan) | Munsingwear, Inc. (Minneapolis, MN)<br>Common Stock - 245,385 shs. (15.6%)<br>(Above shares were acquired pursuant to Stock Purchase Agreements.) | 1-29-81 |
| Marshall Cogan, Individually and as Custodian<br>Stephen Swid<br>David Donahue, et al | Sunstates Corporation (Raleigh, NC)<br>Common Stock - 113,100 shs. | 1-29-81 |
| Samuel Longo | Vaportech Corporation (Los Angeles, CA)<br>Common Stock - 1,199,200 shs. (25%)<br>(Mr. Longo holds proxies to vote above shares.) | 1-29-81 |
| * Jack D. Brady | Andersen 2000 Inc. (College Park, GA)<br>Common Stock - 92,581 shs.<br>Common Stock - 16,000 shs. on exercise of options | 1-30-81 |
| * 600 Group Incorporated (Wholly-owned subsidiary of 600 Group Ltd. (U.K.) | Clausing Corporation (Oshtemo, MI)<br>Common Stock - 678,197 shs. (24.4%) | 1-30-81 |
| * TBK Partners, Ltd.<br>Viridian Investments, Ltd. | Daylight Industries, Inc. (Jacksonville, FL)<br>Common Stock - 83,114 shs. | 1-30-81 |
| * Sharon Steel Corporation<br>Summit Systems, Inc.<br>NVF Company<br>Security Management Corp.<br>Victor Posner, Parent | Evans Products Company (Portland, OR)<br>Common Stock - 1,542,200 shs. (12.5%) | 1-30-81 |
| Beleggingsmaatschappij RUPO B.V. (Netherlands)<br>(Controlled by Dredge Global Enterprises B.V. (Netherlands) | Federal Realty Investment Trust (Chevy Chase, MD)<br>Shares of Beneficial Interest - 113,100 | 1-30-81 |
| Barry F. Cohen | Federal Screw Works (Detroit, MI)<br>Common Stock - 57,200 shs.<br>(Included above are shares owned by his wife.) | 1-30-81 |
| Hornwood Investments, N.V. (Netherlands Antilles)<br>(Wholly-owned by J. Rothschild International Investments S.A. Panama) | Federal Realty Investment Trust (Chevy Chase, MD)<br>Shares of Beneficial Interest - 113,100 | 1-30-81 |
| * Mario J. Gabelli | G I Export (Woodbury, NY)<br>Common Stock - 274,400 shs. (14.3%) | 1-30-81 |
| * Sharon Steel Corporation<br>Summit Systems, Inc.<br>NVF Company<br>Security Management Corp.<br>Victor Posner, Parent | Howell Industries, Inc. (Southfield, MI)<br>Common Stock - 340,700 shs. (23.7%) | 1-30-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Wisconsin Real Estate Investment Trust | Indiana Financial Investors, Inc. (Indianapolis, IN)<br>Common Stock - 145,000 shs. (12.6%) | 1-30-81 |
| * Richard Roy Kelly<br>Hawaii Hotels, Ltd. | InterIsland Resorts, Ltd. (Honolulu, HI)<br>Common Stock - 129,339 shs. | 1-30-81 |
| Jeffrey E. Modesitt | Mom's Development Corp. (Lakewood, CO)<br>Common Stock - 740,594 shs. | 1-30-81 |
| Gregory B. Hackert | Mom's Development Corp. (Lakewood, CO)<br>Common Stock - 740,594 shs. | 1-30-81 |
| American General Corporation | St. Paul Companies, Inc. (St. Paul, MN)<br>Common Stock - 1,080,000 shs. | 1-30-81 |
| * American Values N.V. (Netherlands Antilles) | Victoria Station Inc. (Larkspur, CA)<br>Common Stock - 459,536 shs. (14.9%) | 1-30-81 |
| * Peoples Jewellers Limited (Canada) | Zale Corporation (Dallas, TX)<br>Common Stock - 1,004,900 shs. (15.01%)<br>Common Stock - 1,680 shs. on conversion of Preferred Stock | 1-30-81 |
| * Terry A. Scott<br>Jerry H. Nissen<br>George A. Mukala<br>(Shareholder Committee) | ASECO, Inc. (Livonia, MI)<br>Common Stock - 44,381 shs. (16.3%) | 2-2-81 |
| Deltec Panamerica S.A. (Panama) | American Realty Trust (Arlington, VA)<br>Common Stock - 120,980 shs. | 2-2-81 |
| * Stephen Adams<br>Burke Beverage Co., Inc.<br>First National Inc. of Springfield, Colorado, et al | Bank of Montana System (Great Falls, MT)<br>Common Stock - 136,159 shs. (17.99%)<br>Common Stock - 211,315 shs. (27.92%) on exercise of option | 2-2-81 |
| * Carl C. Icahn | Bayswater Realty & Investment Trust (NYC)<br>Shares of Beneficial Interest - 492,023<br>Shares of Beneficial Interest - 7,748 on conversion of Debentures | 2-2-81 |
| Gerald Ray Proctor | Cardiff Industries, Inc. (Denver, CO)<br>Common Stock - 510,000 shs. (10.8%) | 2-2-81 |
| * Republic Mutual Insurance Co. | Celina Financial Corp. (Celina, OH)<br>Class A Common Stock - 49,256 shs.<br>(Certain officers have been granted options to purchase 60,300 shares.) | 2-2-81 |
| * H. Douglas Barclay | Excelsior Insurance Co. (Syracuse, NY)<br>Common Stock - 152,938 shs. (19.5%) | 2-2-81 |
| * Harry H. Holly<br>Agnes R. Holly<br>Allen Kahn, M.D.<br>George Holly, et al | Hollymatic Corporation (Park Forest, IL)<br>Common Stock - 427,136 shs. (51.1%) | 2-2-81 |
| * Allen Kahn, M.D. | Hollymatic Corporation (Park Forest, IL)<br>Common Stock - 85,000 shs. | 2-2-81 |
| Maurice A. Halperin<br>Barry S. Halperin | Keystone Consolidated Industries, Inc. (Peoria, IL)<br>Common Stock - 113,800 shs. | 2-2-81 |
| Troy & Nichols, Inc. | Kimbrough Investment Company (Jackson, MS)<br>Common Stock - 379,670.81 shs.<br>Common Stock - 489,086.25 shs. on exercise of option | 2-2-81 |
| * Harry L. Vanoucek, D.D.S. | Lancer Pacific, Inc. (Carlsbad, CA)<br>Common Stock - 327,600 shs. (14.79%) | 2-2-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * United Capital Corp. | Metropolitan Consolidated Industries, Inc. (NYC)<br>Common Stock - 4,034,850 shs. (80.7%) | 2-2-81 |
| Meyer Blinder | National Paragon Corporation (Woodside, NY)<br>Common Stock - 2,100,000 shs. (60.8%) | 2-2-81 |
| Jeffrey L. Newman | Nexus Industries (MYC)<br>Common Stock - 104,800 shs. | 2-2-81 |
| * Lawrie Plantation Holdings Ltd. (U.K.)<br>Jatel Ltd. (U.K.) | Norlin Corporation (White Plains, NY)<br>Common Stock - 165,000 shs. | 2-2-81 |
| Texas International Co., Parent<br>Texas International Petroleum Corp. | Phoenix Resources Co. (Oklahoma City, OK)<br>Class B Stock - 2,799,504 shs. (51.8%) | 2-2-81 |
| * Sanford P. Brass<br>Leonard DeVries | Seneca Oil Company (Oklahoma City, OK)<br>Common Stock - 559,599 shs. | 2-2-81 |
| Lawrence E. Steinberg | Sentinel Resources Corp. (West Orange, NJ)<br>Common Stock - 300,000 shs. (15.73%) | 2-2-81 |
| California Portland Cement Co. | Statex Petroleum, Inc. (Houston, TX)<br>Common Stock - 1,531,500 shs. (52.8%) | 2-2-81 |
| Karman Corporation<br>Donald A. Karas | Triangle Corporation (Stamford, CT)<br>Common Stock - 61,500 shs. | 2-2-81 |
| * Transco Group, Inc. | Triangle Industries, Inc. (Holmdel, NJ)<br>Capital Stock - 321,200 shs. (14.85%) | 2-2-81 |
| * William F. Enright, Jr. | Ameribanc, Inc. (St. Joseph, MO)<br>Common Stock - 69,178 shs. | 2-3-81 |

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# sec news digest

Issue 81-45

March 9, 1981

## RULES AND RELATED MATTERS

### ADOPTION OF INTERIM RULES RELATING TO BUSINESS DEVELOPMENT COMPANIES

The Commission has adopted, on a permanent basis, two interim rules under the Investment Company Act of 1940 which relate to business development companies. Rule 57b-1 permits any person controlled by a business development company, and certain affiliated persons of that person, to enter into transactions with the business development without obtaining prior Commission approval. Rule 60a-1 permits a business development company to acquire the securities of and operate a wholly-owned small business investment company. (Rel. IC-11675)

FOR FURTHER INFORMATION CONTACT: Marshal Gilman at (202) 272-3036

### ISSUANCE OF LETTERS CONCERNING TRANSACTIONS IN LISTED OPTIONS DURING UNDERWRITINGS OF THE UNDERLYING STOCK

The Commission authorized the Divisions of Corporation Finance and Market Regulation to issue "no-action" and interpretive letters concerning transactions in listed options during registered offerings of the underlying stock. The letters addressed the application of Section 2(11) and 5 of the Securities Act of 1933 and Rule 10b-6 under the Securities Exchange Act of 1934 to certain option and option-related transactions by underwriters and their customers. (Rel. 33-6297 and 34-17609)

FOR FURTHER INFORMATION CONTACT: Peter Romeo at (202) 272-2573 with respect to the Securities Act of 1933; and M. Blair Corkran at (202) 272-2853 with respect Securities Exchange Act of 1934

## ADMINISTRATIVE PROCEEDINGS

### VANGUARD FUNDS' PLAN FOR ASSUMPTION OF DISTRIBUTION EXPENSES APPROVED

The Commission has approved the application of the Vanguard group of investment companies to assume financial and administrative responsibility for the promotion and distribution of their own shares, functions previously performed by the funds' investment adviser.

Under the arrangement approved by the Commission, which has been in effect since January 1, 1980 pursuant to the Commission's interim approval, each participating fund in the Vanguard complex will make a two-part quarterly contribution to distribution expenses, one-half based on the fund's relative net assets during the preceding quarter, and one-half based on the fund's relative sales of new shares during the preceding 24 months.

The Commission concluded that the Vanguard arrangement benefited each participating fund within a reasonable range of fairness; promoted a healthy and viable mutual fund complex within which each fund could better prosper; enabled the funds to realize substantial savings from advisory fee reductions; promoted savings from economies of scale; and provided the funds with direct and conflict-free control over distribution functions.

The Commission observed that the Vanguard plan would further the objectives of the Investment Company Act by ensuring that the funds' directors, with more specific information at their disposal concerning the cost and performance of each service rendered the funds, would be better able to evaluate the quality of those services. It also found that the arrangement would foster improved disclosure to shareholders, enabling them to make a more informed judgment as to the funds' operations.

Finally, the Commission determined to permit the Vanguard funds to characterize themselves as "no-load." It further stated that no-load funds that elect to use fund assets to finance distribution costs in compliance with the recently adopted Rule 12b-1 under the Act may continue to use that term. The Commission stated that appropriate disclosure must be made concerning any such assessments against fund assets. (Rel. IC-11645)

## CIVIL PROCEEDINGS

### THOMAS R. JAGER ENJOINED

The Washington Regional Office announced that on March 3 a complaint was filed in the U.S. District Court for the District of Columbia against Thomas R. Jager of Davenport, Iowa, charging him with violations of the periodic reporting provisions of the Securities Exchange Act of 1934. The complaint alleged that Jager, a former officer of a Clarke Corporation subsidiary, caused Clarke Corporation to file Quarterly Reports on Form 10-Q for interim period in 1977 which contained omissions and untrue statements of material facts.

Simultaneously with the filing of the Commission's complaint Jager consented to the entry of a Final Judgment of Permanent Injunction without admitting or denying the allegations in the complaint. (SEC v. Thomas R. Jager, U.S.D.C. D.C., Civil Action No. 81-0505). (LR-9315)

### JAMES E. CORR, III, AND NEICA L. CORR, ENJOINED

On March 6, James E. Corr, III, and his wife, Neica L. Corr, both consented to the entry of a Final Judgment of Permanent Injunction by the U.S. District Court for the District of Columbia restraining them from engaging in fraudulent or manipulative activities or from failing to timely file statements containing the information required by Schedule 13D. The Court's order also prohibits them from buying or selling the securities of issuers whose securities are publicly traded, except under certain specified circumstances.

The Commission's complaint charged that Corr and his wife engaged in fraudulent activities in connection with the purchase and sale of CHB Foods Stock and manipulated its price on the American Stock Exchange during the period from May, 1978, through February, 1979. The Corr's were also alleged to have violated the requirement to timely disclose holdings of more than 5 percent of a class of equity securities. (SEC v. James E. Corr, III, et al., U.S.D.C. D.C., Civil Action No. 81-0545). (LR-9316)

### FINAL ORDER ENTERED AGAINST
### FINAMERICA CORPORATION, JORGE E. CARNICERO

The Commission announced that on March 6 the U.S. District Court for the District of Columbia entered Final Orders against FinAmerica Corporation and its President, Jorge E. Carnicero. The complaint alleged that Carnicero, while a director of Riggs National Bank of Washington, D.C., purchased Riggs common stock for FinAmerica, then the largest shareholder of Riggs, without disclosing to the sellers information concerning negotiations for the sale of the Riggs stock held by FinAmerica and others at a substantial premium. It was also alleged that Carnicero's Administrative Assistant also purchased Riggs common stock on Carnicero's recommendation without disclosing material, non-public information then in her possession concerning the results of the negotiations. The complaint also alleged that Carnicero also recommended that stock to a third person who purchased the stock prior to announcement of the signing of an option agreement on the stock. It was alleged that Carnicero undertook to include this stock and the stock purchase by his Administrative Assistant and others in any sale of Riggs stock held by FinAmerica at a premium and that such stock was sold at a substantial premium in January 1981. The defendants, both of whom consented to entry of the Final Order without admitting or denying the allegations in the complaint, were ordered not to engage in acts and practices in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and to disgorge profits of about $149,000. (SEC v. FinAmerica Corporation and Jorge E. Carnicero, U.S.D.C. D.C., Civil Action No. 81-0553). (LR-9317)

## CRIMINAL PROCEEDINGS

### JAMES E. CORR, III, SENTENCED

On March 6 Judge Aubrey E. Robinson of the U.S. District Court for the District of Columbia sentenced James E. Corr, III to a term of four years and a fine of $10,000. Mr. Corr had previously pled guilty to an information charging him with fraud in connection with transactions in the stock of CHB Foods on the American Stock Exchange in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. (U.S. v. James E. Corr, III, D.D.C., 80 Crim. D.C. 503). (LR-9316)

## INVESTMENT COMPANY ACT RELEASES

### DREYFUS LIQUID ASSETS, INC.

A notice has been issued giving interested persons until March 30 to request a hearing on an application filed by Dreyfus Liquid Assets, Inc. (Applicant), requesting an order of the Commission amending an earlier order of the Commission dated November 30, 1978 (Rel. IC-10501), which, pursuant to Section 6(c) of the Investment Company Act of 1940, exempted Applicant from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Applicant to compute its price per share to the nearest one cent on a share value of one dollar. The amended order, pursuant to Section 6(c) of the Act, would exempt Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11670 - Mar. 6)

## HOLDING COMPANY ACT RELEASES

### CONSOLIDATED NATURAL GAS COMPANY

A supplemental notice has been issued correcting an error in file number 70-6559 designated in the notice of a voluntary plan pursuant to Section 11(e) filed by Consolidated Natural Gas Company, a registered holding company, and its subsidiaries, CNG Producing Company and CNG Development Company Ltd., which would result in the divestiture of most of CNG Producing Company's Canadian production properties in the Province of Alberta. The notice issued March 2, 1981 (Rel. 35-21943) recited an incorrect captioned file number of 70-6556. The file number should have read 70-6559. (Rel. 35-21943A - Mar. 6)

### WESTERN MASSACHUSETTS ELECTRIC COMPANY

A supplemental notice has been issued correcting an error in file number 70-6571 designated in the notice of a proposal by Western Massachusetts Electric Company, subsidiary of Northeast Utilities, to issue and sell an additional $10 million of notes to two banks pursuant to an amended loan agreement. The notice issued March 3, 1981 (Rel. 35-21945) recited an incorrect captioned file number of 70-6511. The file number should have read 70-6571. (Rel. 35-21945A - Mar. 6)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### WITHDRAWAL GRANTED

An order has been issued granting the application of Air Express International Corporation to withdraw its common stock ($.01 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-17606)

The Commission observed that the Vanguard plan would further the objectives of the Investment Company Act by ensuring that the funds' directors, with more specific information at their disposal concerning the cost and performance of each service rendered the funds, would be better able to evaluate the quality of those services. It also found that the arrangement would foster improved disclosure to shareholders, enabling them to make a more informed judgment as to the funds' operations.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### WITHDRAWAL GRANTED

An order has been issued granting the application of Air Express International Corporation to withdraw its common stock ($.01 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-17606)

### DELISTINGS GRANTED

Orders have been issued granting applications of the following stock exchanges to strike the specified securities from listing and registration thereon: New York Stock Exchange - Pamida, Inc., common stock ($.50 par value). (Rel. 34-17610); and Pacific Stock Exchange - Speciality Restaurants Corporation, common stock ($1 par value). (Rel. 34-17611)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-81-4) to amend Article VI, Section I, of its Constitution, relating to eligibility for membership. Publication of the proposal is expected to be made in the Federal Register during the week of March 9. (Rel. 34-17607)

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Incorporated has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSE-81-2) to amend Article XX, Rule 8 of its rules regarding the application of the Commission's short sale rule under the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of March 9. (Rel. 34-17608)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) NOVAR ELECTRONICS CORPORATION, 24 Brown St., Barberton, OH 44203 - 350,000 common shares. Underwriter: McDonald & Company. The company designs, develops, manufactures and markets a line of electronic crime deterrent systems under the name Novar. (File 2-71071-C - Feb. 27) (Br. 8 - New Issue)

(S-18) BUSINESS CONCEPTS MARKETING CORPORATION, 203 Long Beach Rd., Island Park, NY 11558 - 2,000,000 common shares. Underwriter: Patten Securities Corp. The company is engaged in manufacturing and distributing the Hotel Guest Guide, a plastic loose-leaf display device that attaches to telephones and motel and hotel rooms. (File 2-71125 - Mar. 4) (Br. 1 - New Issue)

(S-14) INDEPENDENT BANSHARES OF OREGON, INC., Suite 1100, One S.W. Columbia, Portland, OR 97258 (503) 226-0226 - 1,000,000 shares of common stock. (File 2-71133 - Mar. 5) (Br. 1 - New Issue)

(S-1) IGE INVESTMENTS, INC., P.O. Box 305, 832 Black Hrose Pike, Blackwood, NJ 08012 - 4000 units of limited partnership. (File 2-71134 - Mar. 5) (Br. 3 - New Issue)

(S-1) DETONICS SMALL ARMS LIMITED, 2500 Seattle Tower, Third and University, Seattle, WA 98101 - 3,650 units of limited partnership interests. (File 2-71136 - Mar. 5) (Br. 6 - New Issue)

(S-16) GENERAL TELEPHONE COMPANY OF CALIFORNIA, 100 Wilshire Blvd., Santa Monica, CA 90401 (213) 393-9311 - $100 million of first mortgage bonds, % Series FF, due April 1, 2011. (File 2-71140 - Mar. 5) (Br. 7)

In a separate statement the company seeks registration of $50 million of first mortgage bonds, % Series GG, due April 1, 1991. (File 2-71141 - Mar. 5)

(S-16) ATLANTIC RICHFIELD COMPANY, 515 South Flower St., Los Angeles, CA 90071 (213) 486-3511 - $250 million of % debentures, due 2011. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the exploration for, and the development, production, purchase, transportation and sale of, crude petroleum, natural gas liquids and natural gas. (File 2-71142 - Mar. 6) (Br. 4)

(S-16) UNIVERSAL RESOURCES CORPORATION, 1000 Carillon Tower East, 13601 Preston Rd., Dallas, TX 75240 - 1,000,000 shares of common stock. Underwriters: Drexel Burnham Lambert Incorporated and Blyth Eastman Paine Webber Incorporated. The company is engaged in onshore oil and gas exploration, development, and production. (File 2-71143 - Mar. 6) (Br. 3)

(S-11) DE ANZA PROPERTIES-XII, LTD., 9171 Wilshire Blvd., Suite 627, Beverly Hills, CA 92010 - 36,000 limited partnership interests. Underwriter: Merrill Lynch Pierce Fenner & Smith Inc. (File 2-71144 - Mar. 6) (Br. 5 - New Issue)

(S-6) MUNICIPAL SECURITIES TRUST, SERIES 9, 55 Water St., New York, NY 10041 - 12,000 units. Depositor: Bear, Stearns & Co. (File 2-71145 - Mar. 6) (Br. 16 - New Issue)

(S-14) TRANSCON INCORPORATED, 101 Continental Blvd., El Segundo, CA 92045 (213) 640-1800 - 3,132,701 shares of common stock. (File 2-71146 - Mar. 6) (Br. 3 - New Issue)

(S-15) OLD KENT FINANCIAL CORPORATION, One Vandenberg Center, Grand Rapids, MI 49503 (616) 774-5000 - $7,800,000 of 10% installment notes, and 5-1/4% promissory notes. (File 2-71147 - Mar. 6) (Br. 1)

(S-1) RANDADO OIL & MINERALS, INC., 4200 Westheimer, Suite 290, Houston, TX 77027 (713) 840-8705 - 1,500,000 shares of common stock. The company is engaged in exploring for oil and gas. (File 2-71148 - Mar. 6) (Br. 3)

(S-1) INTERTEC DATA SYSTEMS CORPORATION, 2300 Broad River Rd., Columbia, SC 29210 (803) 798-9100 - 1,650,000 shares of common stock. Underwriter: Bear, Stearns & Co. The company designs, manufactures and markets general purpose desk-top microcomputers. (File 2-71149 - Mar. 6) (Br. 10 - New Issue)

(S-14) KASCO FINANCIAL CORPORATION, 27248 Van Dyke Ave., Warren, MI 48093 (313) 758-3500 - 137,028 shares of common stock. (File 2-71150 - Mar. 6) (Br. 1 - New Issue)

REGISTRATIONS EFFECTIVE

Feb. 26: The Municipal Bond Trust, Series 79, 2-69624.
Mar. 3: Municipal Investment Trust Fund, One Hundred Sixty-Sixth Monthly Payment Series, 2-70983; United Continental Growth Investment Programs, 2-70998.
Mar. 5: The Corporate Income Fund, One Hundred First Short Term Series, 2-70594.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period February 3 - 6, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| Leon Joseph | First Wisconsin Mortgage Trust (Chicago, IL)<br>Shares of Beneficial Interest - 95,685 | 2-3-81 |
| Harris Associates, Inc. | Gulfstream Banks, Inc. (Boca Raton, FL)<br>Common Stock - 255,100 shs. | 2-3-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Norman S. Sherwood | Inflight Services, Inc. (NYC)<br>Common Stock - 158,700 shs. | 2-3-81 |
| Harris Associates, Inc. | International Rectifier Corp. (Los Angeles, CA)<br>Common Stock - 181,900 shs. | 2-3-81 |
| * Central Park Limited<br>(Hong Kong) | U. S. Realty Investments (Cleveland, OH)<br>Shares of Beneficial Interest - 563,300 (17%) | 2-3-81 |
| William N. Demas | Washington Corporation (Chevy Chase, MD)<br>Common Stock - 160,317 shs. (14.7%)<br>Common Stock - 92,960 shs.<br>on exercise of options | 2-3-81 |
| GW Properties, a Joint Venture<br>between Goldberg, Inc. and<br>WI Investments, Inc. | Affiliated Capital Corporation (Houston, TX)<br>Common Stock - 125,000 shs. (11.3%)<br>(Above shares were acquired pursuant to the Tender Offer.) | 2-4-81 |
| * Neil S. Leist<br>Pro-Met Trading Company<br>Susanne B. Leist<br>Alan W. Drew | American Bakeries Company (Chicago, IL)<br>Common Stock - 306,089 shs. (14.95%) | 2-4-81 |
| * Sun Chemical Corporation | Chromalloy American Corp. (St. Louis, MO)<br>Common Stock - 3,832,258 shs. (27.6%) | 2-4-81 |
| * Fiduciary & General Corp., Parent<br>Florida General Financial<br>Services Corp. | Exchange Investment Corp. (Peoria, IL)<br>Class A Common Stock - 665,560 shs. (28.2%)<br>(Florida General will purchase 231,461 of above shares.) | 2-4-81 |
| * Michael Goodstein | Gaynor-Stafford Industries, Inc. (NYC)<br>Common Stock - 368,381 shs.<br>Common Stock - 4,732 shs.<br>on conversion of Preferred Stock | 2-4-81 |
| Lola Goodstein | Gaynor-Stafford Industries, Inc. (NYC)<br>Common Stock - 201,941 shs. (18.4%) | 2-4-81 |
| Fiduciary & General Corp., Parent<br>Florida General Financial<br>Services Corp.<br>Florida General Life Insurance<br>Co., et al | Independent Liberty Life Insurance Co.<br>(Grand Rapids, MI)<br>Common Stock - 90,000 shs. | 2-4-81 |
| Reich & Tang, Inc. | Kampgrounds of America, Inc. (Billings, MT)<br>Common Stock - 480,454 shs. (36.9%) | 2-4-81 |
| * Abraham D. Gosman<br>Bedros Beharian<br>David B. Heard<br>Marion C. McCulloch, et al<br>(Shareholder Committee) | Multibank Financial Corp. (Quincy, MA)<br>Common Stock - 382,618.2 shs. (24.6%) | 2-4-81 |
| * Abraham D. Gosman | Multibank Financial Corp. (Quincy, MA)<br>Common Stock - 353,241 shs. (22.7%) | 2-4-81 |
| * Kentucky Bitulithic, Inc.<br>Ashland Oil Holdings, Inc.<br>Ashland Oil, Inc., Parent | United States Filter Corp. (NYC)<br>Common Stock - 7,409,898 shs. (92.8%)<br>Common Stock - 200,000 shs.<br>on conversion of Note | 2-4-81 |
| * Life Investors Insurance<br>Company of America | American Equity Investment Trust (Cedar Rapids, IA)<br>Shares of Beneficial Interest - 291,536 (11.66%) | 2-5-81 |
| * Darby Drug Co., Inc. | Barth-Spencer Corp. (Valley Stream, NY)<br>Common Stock - 617,525 shs. (53.6%) | 2-5-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Chase Manhattan Bank, N.A. (Wholly-owned subsidiary of Chase Manhattan Corp.) | Buffet Crampon International Inc. (Melville, NY)<br>Common Stock - 292,644 shs. on conversion of Class A Common Stock | 2-5-81 |
| * OPI Holding Corporation (Wholly-owned subsidiary of Occidental Petroleum Corp.) | Crestmont Oil & Gas Co. (San Marino, CA)<br>Common Stock - 3,211,066 shs. (93.68%) | 2-5-81 |
| * Alfred Koplin | Flick-Reedy Corporation (Bensenville, IL)<br>Common Stock - 175,022 shs. (15.3%) | 2-5-81 |
| Warner Communications Inc. | Harcourt Brace Jovanovich, Inc. (NYC)<br>Common Stock - 380,000 shs. | 2-5-81 |
| * Curtiss-Wright Corporation | Lynch Corporation (Detroit, MI)<br>Common Stock - 290,641 shs. (22.2%) | 2-5-81 |
| * Masco Corporation | Mechanical Technology Inc. (Latham, NY)<br>Common Stock - 1,030,000 shs. (36.6%) | 2-5-81 |
| * Pioneer International Corporation | AIC Photo, Inc. (Carle Place, NY)<br>Common Stock - 293,044 shs. (21.2%) | 2-6-81 |
| Newport Partners UAD 1/26/81 | Angeles Corporation (Los Angeles, CA)<br>Common Stock - 200,000 shs. (34.5%) | 2-6-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Brunswick Corporation (Skokie, IL)<br>Common Stock - 1,634,700 shs.<br>Common Stock - 122,120 shs. on conversion of Preferred Stock | 2-6-81 |

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sec news digest

Issue 81-46 March 10, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, MARCH 17, 1981 - 10:00 A.M.

The subject matter of the March 17 closed meeting scheduled for 10:00 a.m. will be: Litigation matter; Freedom of Information Act appeals; Settlement of injunctive actions; Institution of injunctive actions; Report of investigation.

CLOSED MEETING - TUESDAY, MARCH 17, 1981 - 2:30 P.M.

The subject matter of the March 17 closed meeting scheduled for 2:30 p.m. will be: Opinion; Administrative Proceeding of an enforcement nature.

OPEN MEETING - WEDNESDAY, MARCH 18, 1981 - 10:00 A.M.

The subject matter of the March 18 open meeting will be:

(1) Consideration of whether to issue an interpretative release concerning Rule 70 under the Public Utility Holding Company Act of 1935, which rule concerns exemptions from the prohibition of officers and directors of banks or investment bankers from serving as officers or directors of registered holding companies or their subsidiaries. The proposed release clarifies the interpretation of the rule in light of recent changes in banking laws and of a recent decision by the Federal Reserve Board that banks may underwrite third party commercial paper. FOR FURTHER INFORMATION CONTACT Aaron Levy at (202) 523-5691.

(2) Consideration of whether to adopt proposed Rule 45(c), and the rescission of Rule 45(b)(6) under the Public Utility Holding Company Act of 1935, which rules concern the filing of consolidated tax returns by associate companies of a registered holding company system. FOR FURTHER INFORMATION CONTACT Grant G. Guthrie at (202) 523-5156.

(3) Consideration of whether to approve a plan filed with the Securities and Exchange Commission by the Options Price Reporting Authority under Section 11A(a)(3)(B) of the Securities Exchange Act of 1934 which, if adopted, would authorize participants in the plan to act jointly in developing, operating, and regulating a national market system facility for the collection and dissemination of consolidated options last sale reports and quotation information. FOR FURTHER INFORMATION CONTACT Steven L. Parker at (202) 272-2405.

(4) Consideration of whether to authorize the transmission of a voluntary survey questionnaire to Form 146 filers. FOR FURTHER INFORMATION CONTACT Hugh R. Haworth at (202) 523-5629.

(5) Consideration of whether to release two survey questionnaires: to (1) discount broker-dealers and (2) full-service firms. FOR FURTHER INFORMATION CONTACT Terry M. Chuppe at (202) 523-5624.

(6) Consideration of whether to issue a release requesting comments on proposed amendments to Articles 7 and 7A of Regulation S-X. This proposal applies to insurance companies and is a continuation of the Commission's project to integrate disclosures under the Securities Act of 1933 and the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT Arthur J. Schmeiser at (202) 272-2133.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Marcia MacHarg at (202) 272-2468

## RULES AND RELATED MATTERS

### ADOPTION OF AMENDMENT TO RULE 17a-7

The Commission has adopted an amendment to Rule 17a-7 under the Investment Company Act of 1940 which would expand the existing rule in two respects. First, the amendment would extent the existing exemptive relief to include transactions between a registered investment company and any person which is an affiliated person of such company, or an affiliated person of such person, solely by virtue of having a common investment adviser, or investment advisers which are affiliated persons of each other, common officers and/or common directors, regardless of whether the affiliated person is a registered investment company. Second, the amendment would extend the existing exemptive relief to include purchases or sales involving any security for which market quotations are readily available. (Rel. IC-11676)

FOR FURTHER INFORMATION CONTACT: Paul F. Roye at (202) 272-2014

## COMMISSION ANNOUNCEMENTS

### STAFF STUDY OF THE INTERMARKET TRADING SYSTEM RELEASED

The Commission has released a staff study dealing with the first two and a half years of operations of the Intermarket Trading System (ITS). The ITS, intended by its sponsors to be a component of the national market system, provides a computerized communication list among various market centers.

The study is the first such report issued by the Commission pursuant to its announced intention to monitor development of the ITS and other national market system initiatives.

Copies of the "Monitoring Report on Operation of the Intermarket Trading System" may be obtained from the Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549. Comments on the report are invited and should be directed to Jeffry L. Davis, Acting Director, Directorate of Economic and Policy Analysis, at the same address.

### HERBERT F. BROOKS, JR. NAMED
### ASSISTANT REGIONAL ADMINISTRATOR (REGULATION)
### WASHINGTON REGIONAL OFFICE

Administrator Paul F. Leonard announced today appointment of Herbert F. Brooks, Jr. to the position of Assistant Regional Administrator (Regulation). Mr. Brooks succeeds Edward A. Kwalwasser who was appointed to the position of Associate Director for the Division of Market Regulation. Mr. Brooks has been serving as Branch Chief in the Division of Market Regulation's Branch of Broker-Dealer Inspection and Compliance.

As Assistant Regional Administrator (Regulation), Mr. Brooks will be responsible for planning, executing and evaluating the regulatory work for the Washington Regional Office. In this capacity, Mr. Brooks has primary responsibility for all legal and managerial aspects of the regulatory programs involving broker-dealers, transfer agents, investment advisers, investment companies and small issuers.

Mr. Brooks will also participate in initiating and supervising the conduct of investigations and proceedings arising out of violations of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 and the Investment Company Act of 1940. In addition, he will supervise the Washington Regional Office's oversight examination program. Furthermore, Mr. Brooks is also responsible for the office's program for analyzing and processing filings made involving public offerings of securities on Form S-18 and pursuant to Regulations A and F. Also included in Mr. Brook's duties is the formulation of new regulatory and enforcement concepts or procedures, including commenting on rule proposals and establishing basic program goals. Mr. Brooks will also participate in conferences with representatives of the securities industry, self-regulatory authorities, issuers of securities and their representatives and state administrative agencies.

Mr. Brooks, a native of Washington, D.C., received his B.S. degree from the University of Maryland in 1972 and his J.D. degree from the International School of Law (George Mason University Law School) in 1977. He is a member of the Virginia and District of Columbia Bars.

## INVESTMENT COMPANY ACT RELEASES

### CMA TAX-EXEMPT TRUST

An order has been issued on an application of CMA Tax-Exempt Trust (Applicant), conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11668 - Mar. 6)

### ASA LIMITED

A notice has been issued giving interested persons until March 30 to request a hearing on an application of ASA Limited, a closed-end, management investment company incorporated under the Companies Act of South Africa, to permit it to amend its custodian agreement. (Rel. IC-11669 - Mar. 6)

### SHEARSON DAILY DIVIDEND INC.

A notice has been issued giving interested persons until March 31 to request a hearing on an application of Shearson Daily Dividend Inc., Shearson Government and Agencies Inc., and Triangle Income Fund Inc. (Fund), each registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, Shearson Loeb Rhoades Inc. (Shearson), principal underwriter of the Funds and whose wholly-owned subsidiary, Bernstein-Macauly, Inc., acts as investment adviser to the Funds, and any subsequently formed investment company as to which Shearson or any of its subsidiaries may act as investment adviser to or principal underwriter of (collectively Applicants), for an order, pursuant to Section 6(c) of the Act, declaring that Judge James J. Crisona shall not be deemed an "interested person" of Applicants, as defined in Section 2(a)(19) of the Act, solely by reason of his status as the father of Cynthia Crisona, an employee of Shearson. (Rel. IC-11671 - Mar. 6)

### HUSCO BROADCASTING AND ELECTRONICS CORPORATION

A notice has been issued giving interested persons until March 31 to request a hearing on an application of Husco Broadcasting and Electronics Corporation and Husco Cablevision Corporation (Applicants), for an order declaring Applicants have ceased to be investment companies. (Rel. IC-11672 - Mar. 6)

### BANKERS SECURITY LIFE INSURANCE SOCIETY

An order has been issued on an application of Bankers Security Life Insurance Society (Bankers Security), Bankers Security Variable Fund M, a separate account of Bankers Security registered under the Investment Company Act of 1940 and Daily Cash Accumulation Fund, a no-load, diversified, open-end, management investment company registered under the Act, pursuant to Section 11 of the Act approving a certain offer of exchange and pursuant to Section 6(c) of the Act, granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rule 22c-1 thereunder, insofar as such exemptions are necessary to permit the offering of the variable annuity contracts under the terms described in the application. (Rel. IC-11673 - Mar. 6)

HELLENIC AMERICAN DEVELOPMENT CORPORATION

An order has been issued on an application filed by Hellenic American Development Corporation exempting Applicant from all provisions of the Investment Company Act of 1940. (Rel. IC-11674 - Mar. 6)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange for unlisted trading privileges in the common stock ($.10 par value) of Collins Foods International, Inc. (Del.) and the common stock ($.10 par value) of James River Corporation of Virginia which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17605)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc., New York Stock Exchange, Inc., Pacific Stock Exchange, Inc., and Philadelphia Stock Exchange, Inc. have filed proposed rule changes under Rule 19b-4 (SR-BSE-81-2), (SR-NYSE-81-8), (SR-PSE-81-2), (SR-PSE-81-3) and (SR-Phlx-81-5), respectively, to adopt ITS "trade-through" and "locked markets" Rules to protect orders from executions at prices inferior to prices which exist on other market centers. Publication of the proposal is expected to be made in the Federal Register during the week of March 9. (Rel. 34-17612)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) BION CORPORATION, Suite 105, 700 North Broadway, Denver, CO 80221 - 2,500,000 common shares. Underwriter: First Financial Securities, Inc., One Park Central, 1515 Arapahoe St., Suite 1585, Denver, CO 80202 (303) 534-7777. The company is engaged in developing, manufacturing and marketing portable linear array ultrasonic diagnostic devices. (File 2-71092-D - Feb. 27) (Br. 8)

(S-1) NORPAC EXPLORATION SERVICES, INC., 9025 East Kenyon Ave., Denver, CO 80237 (303) 771-0910 - 911,992 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company is a full-service geophysical company that acquires, processes and sells seismic data. (File 2-71151 - Mar. 6) (Br. 4 - New Issue)

(S-16) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - 7,770,997 shares of common stock. (File 2-71152 - Mar. 6) (Br. 7)

(S-1) WOMETCO CABLE TV, INC., 400 North Miami Ave., Miami, FL 33128 - 1,100,000 shares of common stock. Underwriters: Drexel Burnham Lambert Incorporated and E.F. Hutton & Company Inc. The company owns and operates cable television systems. (File 2-71153 - Mar. 6) (Br. 7 - New Issue)

(S-16) PENNSYLVANIA POWER & LIGHT COMPANY, Two North Ninth St., Allentown, PA 18101 (215) 770-5151 - 4,000,000 shares of common stock. The company supplies electric service. (File 2-71154 - Mar. 6) (Br. 7)

(S-16) CAVITRON CORPORATION, 1350 Avenue of the Americas, New York, NY 10019 (212) 977-8430 - 38,500 shares of common stock. (File 2-71155 - Mar. 6) (Br. 8)

(S-7) AMERICAN ELECTRIC POWER COMPANY, INC., 180 East Broad St., Columbus, OH 43215 (212) 440-9000 - 9,000,000 shares of common stock. (File 2-71156 - Mar. 6) (Br. 8)

(S-16) DUKE POWER COMPANY, 422 South Church St., Charlotte, NC 28242 (704) 373-4579 - 1,044,217 shares of common stock. (File 2-71157 - Mar. 6) (Br. 7)

(S-11) BELLEVUE MORTGAGE INVESTORS 1981-1982, 1633 Bayshore Highway, Suite 321, Burlingame, CA 94010 - 24,000 preformation limited partnership units. (File 2-71158 - Mar. 2) (Br. 1 - New Issue)

(S-16) FLOW GENERAL INC., 7655 Old Springhouse Rd., McLean, VA 22102 (703) 893-5915 - 26,953 shares of common stock. The company is engaged in the design, manufacture and marketing of biomedical and communications and testing products. (File 2-71159 - Mar. 6) (Br. 8)

In a separate statement the company seeks registration of 79,322 shares of common stock. (File 2-71160 - Mar. 6) (Br. 8)

(S-16) GALAXY OIL COMPANY, 918 Lamar St., Wichita Falls, TX 76307 (817) 766-0193 - 607,595 shares of common stock. The company is engaged in the exploration for and development, production and sale of oil and gas. (File 2-71161 - Mar. 6) (Br. 3)

(S-8) THE CIRCLE K CORPORATION, 4500 South 40th St., Phoenix, AZ 85040 (602) 268-1351 - 200,000 shares of common stock. (File 2-71162 - Mar. 9) (Br. 2)

(S-16) TRANSCO COMPANIES, INC., 2700 South Post Oak Rd., P.O. Box 1396, Houston, TX 77001 (713) 871-8000 - 735,294 shares of common stock. The company is engaged in domestic oil and gas exploration and production. (File 2-71163 - Mar. 9) (Br. 8)

(S-1) IONIC CONTROLS, INC., 2288 Caulfield Plaza, Woodbury, MN 55125 - 2,800,000 units. Underwriter: Anthony Investment Co., Inc., 2990 East Northern, Phoenix, AZ 85028 (602) 867-4770. The company markets high-end audiophile quality phonograph records. (File 2-71164 - Mar. 9) (Br. 7 - New Issue)

(S-1) PIZZA TIME THEATRE, INC., 1213 Innsbruck Dr., Sunnyvale, CA 94086 (408) 745-6051 - 818,282 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Robertson, Colman, Stephens & Woodman. The company operates and franchises family-oriented restaurant and entertainment centers. (File 2-71167 - Mar. 9) (Br. 4 - New Issue)

(S-1) AMERICAN BANCORP, INC., 35 North Sixth St., Reading, PA 19601 (215) 375-5011 - 7,398,443 shares of common stock. (File 2-71168 - Mar. 9) (Br. 1 - New Issue)

(S-8) NATIONAL DATA CORPORATION, One National Data Plaza, Corporate Square, Atlanta, GA 30329 (404) 586-1500 - 600,000 shares of common stock. (Rights Offering) (File 2-71169 - Mar. 9) (Br. 10)

(S-1) PETROLEUM SECURITIES FUND (1981 EXPLORATORY DRILLING PROGRAM), 21 E. Long Lake Rd., P.O. Bix 454, Bloomfield Hills, MI 48013 - $15 million of limited partnership interests. (File 2-71170 - Mar. 9) (Br. 4)

In a separate statement the company seeks registration of $10 million of limited partnership interests. (File 2-71171 - Mar. 9) (Br. 4)

(S-16) PERRY DRUG STORES, INC., 5400 Perry Dr., P.O. Box 1957, Pontiac, MI 48056 (313) 334-1300 - 75,000 shares of common stock. Underwriter: Goldman, Sachs & Co. (File 2-71172 - Mar. 9) (Br. 4)

(S-16) TYSON FOODS, INC., 2210 West Oaklawn, Springdale, AR 72764 (501) 746-4000 - 100,000 shares of common stock. The company is an integrated poultry processor. (File 2-71173 - Mar. 9) (Br. 4)

(S-2) HARRIS BROTHERS OIL, INC., 966 NBC Center, Lincoln, NB 68508 - 4,000,000 shares of common stock. Underwriters: Columbine Securities, Inc. and Coughlin & Co., Inc. The company is a development-stage company that plans to engage in the exploration and development of oil and gas properties. (File 2-71174 - Mar. 9) (Br. 3 - New Issue)

(S-2) MELTON DRILLING & EXPLORATION COMPANY, Two Petroleum Center, Suite 113, Midland, TX 79701 (915) 682-5461 - 40,000,000 shares of common stock. Underwriter: Chesley and Dunn, Inc., Colorado Center, 1777 South Harrison St., Denver, CO 80210. The company acts as an independent contractor in drilling oil and gas wells. (File 2-71175 - Mar. 9) (Br. 4 - New Issue)

(S-16) TOSCO CORPORATION, 10100 Santa Monica Blvd., Los Angeles, CA 90067 (213) 552-7000 - 1,337,792 shares of common stock. (File 2-71176 - Mar. 9) (Br. 3)

(S-14) PATLEX CORPORATION, 44 West Lancaster Ave., Ardmore, PA 19003 (215) 896-7000 - 1,698,245 shares of common stock. (File 2-71177 - Mar. 9) (Br. 9)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HYNDRED SEVENTIETH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-71178 - Mar. 9) (Br. 17 - New Issue)

(S-14) THE FIRST NATIONAL PENNSYLVANIA CORPORATION, 940 Park Ave., Meadville, PA 16335 (814) 724-8860 - 698,810 shares of common stock. (File 2-71179 - Mar. 9) (Br. 2 - New Issue)

(S-16) AMERICAN TELEPHONE AND TELEGRAPH COMPANY, 195 Broadway, New York, NY 10007 (212) 393-9800 - $600 million of ten year % notes, due March 15, 1991. (File 2-71180 - Mar. 9) (Br. 7)

(S-7) NEW BRUNSWICK SCIENTIFIC CO., INC., 44 Talmadge Rd., Edison, NJ 08817 (201) 287-1200 - 1,000,000 shares of common stock. Underwriters: Warburg Paribas Becker and F. Eberstadt & Co., Inc. The company designs, manufactures a variety of equipment used in biotechnology to measure and control the growth of microorganisms. (File 2-71182 - Mar. 9) (Br. 8)

(S-16) DYNATECH CORPORATION, 16 New England Executive Park, Burlington, MA 01803 (617) 272-3309 - 45,000 shares of common stock. (File 2-71183 - Mar. 9) (Br. 8)

REGISTRATIONS EFFECTIVE

Feb. 23: Callon Drilling Fund 1981, 2-70440.
Mar. 2: Energy Clinic Corp., 2-69956-B.
Mar. 3: Dataproducts Corp., 2-70931.
Mar. 4: American Financial Corp., 2-70366; B-H-I, Inc./Beehive International, Ltd., 2-70323; Consolidated Petroleum Industries Inc., 2-70328; Southwest Bancorp, 2-70800; Templeton Energy, Inc., 2-69476.
Mar. 5: Autoclave Engineers, Inc., 2-70447; Biochem International Inc., 2-70811; Hitachi, Ltd., 2-70972; Minnetonka, Inc., 2-70959; Originala Corp., 2-70433.
Mar. 6: Bio-Energy Systems, Inc., 2-70036; Brunswick Oil N.L., 2-71104; The Koger Partnership, Ltd., 2-70923; National Oil Program - 81, 2-70040; National Utilities and Industries Corp., 2-71044; Paradyne Corp., 2-71109; Squibb Corp., 2-71004; Union Carbide Corp., 2-71099.

REGISTRATIONS WITHDRAWN

Mar. 4: Financial Corporation of America, 2-68271; Florida National Banks of Florida, Inc., 2-68076; The White Motor Credit Corp., 2-66842.
Mar. 5: The Valeron Corp., 2-67022.

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## SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

## DIVISION OF CORPORATION FINANCE

| COMPANY | ACT/SECTION/RULE OR RELEASE | DATE MAILED | PUBLIC AVAILABILITY DATE |
|---|---|---|---|
| Allstates Transworld Van Lines | '33 Act/§3(a)(6) | 12/8/80 | 1/8/81 |
| Fluor Corporation | '34 Act/Rule 14a-8 | 1/7/81 | 2/9/81 |
| American Telephone & Telegraph | '34 Act/Rule 14a-8 | 1/26/81 | 2/26/81 |
| United States Steel Corp. | '34 Act/Rule 14a-8 | 1/28/81 | 3/2/81 |
| Duquesne Light Co. | '34 Act/Rule 14a-8 | 1/6/81 | 2/6/81 |
| The Continental Corp. | '34 Act/Rule 14a-8 | 1/21/81 | 2/23/81 |
| Olayan Investments Co. | '33 Act.Rule 144(d)(4)(B) | 1/29/81 | 3/2/81 |
| Amdahl Corp. | '33 Act/Rule 144(d)(4) | 1/27/81 | 2/27/81 |
| Alaska Commercial Company | '33 Act/Rule 147(c)(2)(iv) | 1/8/81 | 2/9/81 |
| Tricentrol Limited | '33 Act/Form S-8 | 1/27/81 | 2/27/71 |

## DIVISION OF INVESTMENT MANAGEMENT

| COMPANY | ACT/SECTION/RULE OR RELEASE | DATE MAILED | PUBLIC AVAILABILITY DATE |
|---|---|---|---|
| Automotive Insurance Co., Ltd. | ICA '40/§ 3(b)(1) | 12/16/80 | 1/15/81 |
| Enervest, Inc. | ICA '40/§§ 17(e) 23(a), 48(a) | 1/19/81 | 2/18/81 |
| Colorado Investment Advisors Association | IAA '40/Rule 206(4)-2 | 1/23/81 | 2/23/81 |
| The Putnam Growth Fund; Putnam International Equities Fund, Inc. | ICA '40/§ 22(d)<br>Rules 22c-1, 2a-4 | 1/23/81 | 2/23/81 |
| Jacqueline L. Sharwell | IAA '40/Rule 206(4)-2 | 1/23/81 | 2/23/81 |
| Twentieth Century Investors, Inc. | ICA '40/ Rule 31a-2 | 1/28/81 | 2/27/81 |
| Jaffe, Snider, Raitt, Garratt & Heuer. | ICA '40/§ 2(a)(36)<br>IAA '40/§ 202(a)(11) | 1/30/81 | 3/2/81 |
| Tax Exempt Bond Fund for Minnesotans, Inc. | ICA '40/§ 24 | 2/2/81 | 3/4/81 |
| Central Corporate Reports Service, Inc. | IAA '40/§§ 202(a)(1), 202(a)(12) | 2/5/81 | 3/9/81 |

## NOTICE

*Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.*

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*All other reference material is available in the SEC Docket.*

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Issue 81-47 March 11, 1981

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES WILLIAM W. TAYLOR

The New York Regional Office announced that on February 18 a complaint was filed in the U.S. District Court for the Southern District of New York against William W. Taylor of Trenton, New Jersey. The complaint charges Taylor with violating antifraud provisions and margin provisions of the securities laws by placing orders for the purchase of various option contracts and money market funds without intending to pay for the purchases and failing to make timely and proper payment for the purchases.

The complaint alleges that from June 1980 through January 1981, Taylor, using accounts at eight brokerage firms located in four states, purchased options and money market funds representing a total purchase cost of approximately $385,000. The complaint further alleges that Taylor did not intend to make payment for these purchases, and to date has made payment at only one brokerage firm where it was to his pecuniary benefit to do so. The Commission's complaint seeks a Temporary and Permanent Injunction, as well as other equitable relief, against Taylor.

On February 27, the court issued a Temporary Restraining Order to prevent further violations of the securities laws as charged in the complaint and to freeze the assets of the defendant pending the determination of the Commission's Motion for a Preliminary Injunction. (SEC v. William Wallace Taylor, S.D.N.Y., 81 Civil 0966 [LWP]). (LR-9318)

### ROGER MAGGIO CONSENTS IN CABLE TELEVISION TAX SHELTER INJUNCTIVE ACTION

The New York Regional Office announced that on February 26 a Final Judgment of Permanent Injunction and Order for Other Equitable Relief by Consent (Judgment and Order) was signed by the Honorable Morris E. Lasker, U.S. District Judge for the Southern District of New York, against Roger H. Maggio, permanently enjoining him from further violations of the registration and antifraud provisions of the securities laws. Maggio consented to the entry of the Judgment and Order without admitting or denying the allegations of the Commission's complaint.

The Commission's complaint alleges that Maggio and others violated the aforementioned provisions of the securities laws in connection with the offer and sale to over 700 investors of approximately $88,100,000 worth of unregistered securities in the form of tax sheltered investment interests in cable television systems.

Earlier, 22 defendant companies of which Maggio is alleged to be a principal, as well as two other alleged principals, also consented to the entry of Judgments and Orders against them without admitting or denying the allegations of the Commission's complaint. (SEC v. Cable/Tel Corp., et al., S.D.N.Y., 80 Civil 7170 MEL). (LR-9319)

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## CRIMINAL PROCEEDINGS

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### THOMAS A. SARTAIN, OTHERS CONVICTED

The San Francisco Branch Office announced that on February 27 Thomas A. Sartain, James D. Lang, Jr., and Michael J. Scotto, were found guilty of eights counts of mail fraud by a jury in the U.S. District Court for the Northern District of California, after a six-week trial. Sentencing is scheduled for March 26, 1981.

Based upon the same facts which underlay the criminal prosecution each defendant had been permanently enjoined, with his consent, by the same federal district court in June 1976, from future violations of the securities laws. Sartain has also been barred by the Commission from being associated with any broker or dealer. (U.S. v. Thomas A. Sartain, et al., N.D. Cal., Criminal Action No. CR-79-0335-SAW). (LR-9320)

## INVESTMENT COMPANY ACT RELEASES

### TRUST FOR CASH MANAGEMENT

A notice has been issued giving interested persons until April 3 to request a hearing on an application filed by Trust for Cash Management, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11677 - Mar. 10)

## HOLDING COMPANY ACT RELEASES

### INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of the American Electric Power Company, Inc., to issue and sell at competitive bidding up to $120 million of its first mortgage bonds. (Rel. 35-21954 - Mar. 10)

## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Incorporated (SR-CBOE-80-20) to revise its procedures with respect to trading rotations which extend beyond 3:10 p.m. (Chicago time). (Rel. 34-17614)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTINGS GRANTED

Orders have been issued granting the applications of the American Stock Exchange to strike the common stock ($.10 par value) and 5-3/4% guaranteed subordinated convertible debentures, due 1988 of Computer Investors Group, Inc. (Rel. 34-17613); and the common stock ($.10 par value) of National Paragon Corporation from listing and registration thereon. (Rel. 34-17617)

### WITHDRAWAL GRANTED

An order has been issued granting the application of Sysco Corporation to withdraw its common stock ($1 par value) from listing and registration on the American Stock Exchange. (Rel. 34-17618)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 31 to comment on the applications of the Boston Stock Exchange for unlisted trading privileges in nine issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17616)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange for unlisted trading privileges in the common stock ($1 par value) of CSX Corporation and the Series A convertible preferred stock (no par value) of Fairchild Industries, Inc. which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17619)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) ATLAS OIL, INC., 4509 Classen Blvd., Oklahoma City, OK 74106 (405) 272-9241 - 6,250,000 units, 6,250,000 shares of common stock with warrants to purchase 6,250,000 shares of common stock. Underwriter: Fitzgerald DeArman & Roberts, Inc., 3005 East Skelly Dr., Tulsa, OK 74105. The company is engaged in the oil and gas exploration and production business. (File 2-71165 - Mar. 9) (Br. 9 - New Issue)

(S-16) MAPCO INC., 1800 South Baltimore Ave., Tulsa, OK 74119 (918) 584-4471 - 400,000 shares of common stock. The company is engaged in the exploration for and production of coal, oil, natural gas and natural gas liquids. (File 2-71181 - Mar. 9) (Br. 1)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED SIXTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-71185 - Mar. 9) (Br. 17 - New Issue)

(S-6) THE CORPORATE INCOME FUND, ONE HYNDRED SEVENTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-71186 - Mar. 9) (Br. 17 - New Issue)

(S-16) SEALED AIR CORPORATION, Park 80 Plaza East, Saddle Brook, NJ 07662 (201) 791-7600 - 500,000 shares of common stock. Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation. The company is engaged in the development, manufacture and marketing of a complementary line of specialized protective packaging materials and systems. (File 2-71188 - Mar. 10) (Br. 5)

(N-1) FOUNDERS MONEY MARKET FUND, INC., 1300 First of Denver Plaza, Denver, CO 80202 (303) 292-1820 - an indefinite number of shares of capital stock. (File 2-71191 - Mar. 10) (Br. 16 - New Issue)

(S-14) ANB BANKSHARES INC., P.O. Box 1398, Brunswick, GA 31521 (912) 265-4960 - 217,000 shares of common stock. (File 2-71196 - Mar. 9) (Br. 1 - New Issue)

(S-16) ROANOKE ELECTRIC STEEL CORPORATION, 450 Miller St., N.W., Roanoke, VA 24017 (703) 342-1831 - 60,000 shares of common stock. Underwriter: Scott & Stringfellow, Inc. The company operates a plant in Roanoke which manufactures steel bar products. (File 2-71197 - Mar. 10) (Br. 6 - New Issue)

(S-8) MCDONNELL DOUGLAS CORPORATION, P.O. Box 516, St. Louis, MO 63166 (314) 232-8464 - 100,000 shares of common stock. (File 2-71201 - Mar. 10) (Br. 2)

In a separate statement the company seeks registration of 1,500,000 shares of common stock. (File 2-71202 - Mar. 10)

REGISTRATIONS EFFECTIVE

Feb. 13: Nuveen Tax Exempt Bond Fund, Series 173, 2-70558.
Feb. 18: Nuveen Tax Exempt Bond Fund, Multi-State Series 17, 2-69430.
Feb. 27: Nuveen Tax Exempt Bond Fund, Series 174, 2-70559.
Mar. 2: Flight Transportation Corp., 2-69745.
Mar. 3: Amarex, Inc., 2-70890; Investors' Quality Tax-Exempt Trust, Series 10, 2-70565; NRM 81 Drilling Fund, 2-70632.
Mar. 4: Energy Resources of North Dakota, Inc., 2-70997; Greenwood 1981 Oil and Gas Program, 2-70294; Recognition Equipment Inc., 2-70474; United Technologies Corp., 2-70928.
Mar. 5: Equitec Leasing Investors 1981, 2-70188.
Mar. 6: Bankers Security Variable Annuity Fund M, 2-69327; Boston Industries, 2-71062; Celanese Corp., 2-71119; Cetus Corp., 2-70540; Commonwealth Dealers Life Insurance Co., 2-70361; Houston Industries, Inc., 2-70950.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Bankruptcy or Receivership.
Item 4. Changes in Registrant's Certifying Accountant.
Item 5. Other Materially Important Events.
Item 6. Resignations of Registrant's Directors.
Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | DATE | |
|---|---|---|---|
| ABC INDUSTRIES INC | 5 | 01/22/81 | |
| ACF INDUSTRIES INC | 5 | 01/27/81 | |
| AES TECHNOLOGY SYSTEMS INC | 5,7 | 02/01/81 | |
| AIRLIFT INTERNATIONAL INC | 5 | 04/18/80 | |
| ALASKA AIRLINES INC | 5 | 02/10/81 | |
| ALCOLAC INC | 5 | 01/19/81 | |
| ALCOLAC INC | 5 | 01/21/81 | |
| ALLEGHENY BEVERAGE CORP | 5,7 | 01/29/81 | |
| ALLYN & BACON INC | 5 | 01/09/81 | |
| ALPINE GEOPHYSICAL CORP | 5 | 01/26/81 | |
| ALPINE INTERNATIONAL CORP | 5 | 01/07/81 | |
| AMELCO CORP | 4 | 01/15/81 | |
| AMERICAN COMMONWEALTH FINANCIAL CORP | 2,7 | 01/22/81 | |
| AMERICAN CONSOLIDATED CORP | 5,7 | 01/22/81 | |
| AMERICAN EDUCATORS FINANCIAL CORP | 2 | 10/31/80 | AMEND |
| AMERICAN HOSPITAL SUPPLY CORP | 5 | 01/01/81 | |
| AMERICAN MAGNETICS CORP | 4,7 | 10/09/80 | |
| AMERICAN MEDICAL BUILDINGS INC | 5 | 01/01/81 | |
| AMERICAN MEDICAL BUILDINGS INC | 2,7 | 01/01/81 | AMEND |
| AMERICAN MONITOR CORP | 5,7 | 01/30/81 | |
| AMERICAN NATURAL RESOURCES CO | 5 | 01/14/81 | |
| AMERICAN OFFSET PRINTERS | 5 | 02/09/81 | |
| AMERICAN PROPERTY INVESTORS | 2 | 01/20/81 | |
| AMERICAN PROPERTY INVESTORS X | 2 | 12/23/80 | AMEND |
| AMERICAN WESTERN CORP | 2 | 12/24/80 | |
| AMINEX RESOURCES CORP | 5 | 02/10/81 | |
| APACHE ENERGY & MINERALS CO | 5 | 01/08/81 | |
| APACHE PETROLEUM PARTNERSHIP 1978-II LTD | 5 | 01/23/81 | |
| APECO CORP | 5 | 01/21/81 | |
| APEX REST INC | 2,7 | 11/17/80 | |
| APPALACHIAN NATIONAL CORP | 5 | 01/30/81 | |
| APPLIED MAGNETICS CORP | 2,5 | 02/05/81 | |
| AQUACULTURE PRODUCTION TECHNOLOGY LTD | 5,7 | 01/07/81 | |

**RECENT 8K FILINGS CONT.**

| | | | |
|---|---|---|---|
| ARCTIC ENTERPRISES INC | 3,5,7 | 02/19/81 | |
| ASSOCIATED DRY GOODS CORP | 5,7 | 01/26/81 | |
| ATLAN TOL INDUSTRIES INC | 5,7 | 12/24/80 | |
| AUTOMATED MEDICAL LABORATORIES INC | 5 | 01/05/81 | |
| AUTOMATIC SWITCH CO | 5 | 01/15/81 | |
| BALDWIN UNITED CORP | 5,7 | 01/30/81 | |
| BALTIMORE BUSINESS FORMS INC | 1,7 | 01/20/81 | |
| BANCSHARES OF NEW JERSEY | 2,7 | 01/23/81 | |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
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| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 01/26/81 | |
| BANK OF MONTANA SYSTEM | 5 | 10/22/80 | AMEND |
| BANK OF NEW HAMPSHIRE CORP | 5,7 | 01/23/81 | |
| BARNES ENGINEERING CO | 2,7 | 01/29/81 | |
| BARTH SPENCER CORP | 5,7 | 01/29/81 | |
| BASS FINANCIAL CORP | 5 | 01/21/81 | |
| BAUKOL NOONAN INC | 5 | 01/23/81 | |
| BAYSWATER REALTY & INVESTMENT TRUST | 5 | 01/20/81 | |
| BELKNAP INC | 2,7 | 01/28/81 | |
| BELL TELEPHONE CO OF PENNSYLVANIA | 5 | 01/15/81 | |
| BELSCOT RETAILERS INC | 5 | 01/05/81 | |
| BERRY INDUSTRIES CORP | 2,7 | 02/02/81 | |
| BIG THREE INDUSTRIES INC | 5 | 01/07/81 | |
| BLACKSTONE VALLEY ELECTRIC CO | 2,7 | 01/14/81 | |
| BRANIFF AIRWAYS INC /NEW/ | 5,7 | 01/01/81 | |
| BRANIFF INTERNATIONAL CORP | 5,7 | 01/01/81 | |
| BROUGHAM INDUSTRIES INC | 2,7 | 01/09/81 | |
| BROWN & SHARPE MANUFACTURING CO /DE/ | 5 | 02/06/81 | |
| BSN CORP | 2,7 | 02/02/81 | |
| BT MORTGAGE INVESTORS | 2,7 | 01/30/81 | |
| BURKE MILLS INC | 3,7 | 01/29/80 | |
| CABLECOM GENERAL INC | 5 | 01/01/81 | |
| CAL MAINE FOODS INC | 5 | 02/09/81 | |
| CALDOR INC | 5 | 01/26/81 | |
| CANNON MILLS CO | 5 | 01/02/81 | |
| CAPITAL FIRST CORP | 2,5,7 | 12/08/80 | |
| CAPITAL FIRST CORP | 2,5,7 | 12/29/80 | |
| CAPITOL FOOD INDUSTRIES INC | 2,5 | 02/09/81 | |
| CARHART PHOTO INC | 2 | 02/12/81 | |
| CARLYLE REAL ESTATE LTD PARTNERSHIP VI | 2,7 | 02/06/81 | |
| CAROLINA CARIBBEAN CORP | 1,2,3,6,14 | 12/01/80 | |
| CAVANAGH COMMUNITIES CORP | 5 | 01/28/81 | |
| CENTENNIAL PETROLEUM INC | 5 | 01/15/81 | |
| CENTRAL & SOUTH WEST CORP | 5 | 02/02/81 | |
| CENTRAL BANKING SYSTEM INC | 5 | 01/01/81 | |
| CENTRAL HUDSON GAS & ELECTRIC CORP | 5,7 | 01/19/81 | |
| CENTRAL JERSEY INDUSTRIES INC | 5 | 01/01/81 | |
| CENTURY PROPERTIES EQUITY FUND 72 | 2 | 02/09/81 | |
| CENTURY PROPERTIES EQUITY FUND 73 | 2,7 | 02/12/81 | |
| CENTURY PROPERTIES FUND XIV | 2,7 | 12/31/80 | AMEND |
| CENTURY PROPERTIES FUND XIV | 7 | 01/29/81 | AMEND |
| CENTURY PROPERTIES FUND XIV | 2,7 | 02/10/81 | |
| CENTURY PROPERTIES FUND XV | 2,7 | 08/26/80 | AMEND |
| CHARMEC GROUP INC | 7 | 10/15/80 | AMEND |
| CHECKER MOTORS CORP | 5 | 01/23/81 | |
| CHEMTREE CORP | 5 | 01/01/81 | |

RECENT 8K FILINGS CONT.

| | | |
|---|---|---|
| CHESAPEAKE & POTOMAC TELEPHONE CO | 5 | 01/15/81 |
| CHESAPEAKE & POTOMAC TELEPHONE CO OF MAR | 5 | 01/15/81 |
| CHESAPEAKE & POTOMAC TELEPHONE CO OF VIR | 5 | 01/15/81 |
| CHESAPEAKE & POTOMAC TELEPHONE CO OF WES | 5 | 01/15/81 |
| CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R | 5 | 01/15/81 |
| CHINA TRADE CORP | 5,7 | 11/01/80 |
| CHOMERICS INC | 2,7 | 01/26/81 |
| CHRYSLER FINANCIAL CORP | 2,7 | 01/20/81 |
| CI MORTGAGE GROUP | 5 | 01/19/81 |
| CINCINNATI BELL INC | 5 | 01/15/81 |
| CIP CORP | 3,4,6 | 12/01/80 |
| CIRCLE K CONVENIENCE STORES INC | 1,7 | 02/03/81 |
| CODI CORP | 2,6 | 02/09/81 |
| COLORADO NATIONAL BANKSHARES INC | 5 | 01/16/81 |
| COLORADO NATIONAL BANKSHARES INC | 5 | 02/18/81 |
| COLUMBIA GAS SYSTEM INC | 5 | 02/02/81 |
| COMDISCO INC | 5 | 02/03/81 |
| COMMONWEALTH REALTY TRUST | 1 | 01/06/81 |
| COMPUGRAPHIC CORP | 5 | 02/10/81 |
| COMPUTER MICROFILM CORP | 3 | 01/01/81 |
| COMPUTER SCIENCES CORP | 5 | 01/31/81 |
| COMSTOCK GOLD SILVER & COPPER MINES INC | 2,7 | 11/03/80 |
| CONSOLIDATED CAPITAL INCOME TRUST | 5,7 | 01/01/81 |
| CONSOLIDATED CAPITAL PROPERTIES II | 2,5,6 | 01/01/81 |
| CONTINENTAL REAL ESTATE PARTNERS LTD 74A | 5 | 02/07/81 |
| COOK UNITED INC | 5 | 02/10/81 |
| CRESTED BUTTE SILVER MINING INC | 1 | 01/01/81 |
| CROFF OIL CO | 2,5 | 12/30/80 |
| CROWNAMERICA INC | 5 | 02/16/81 |
| CRS GROUP INC | 4,5 | 02/09/81 |
| CULBRO CORP | 5,7 | 01/01/81 |
| CUNNINGHAM DRUG STORES INC | 5 | 01/29/81 |
| CURTISS WRIGHT CORP | 1,2,7 | 01/27/81 |
| CUTTYS INC | 4 | 01/15/81 |
| CYBERMATICS INC /DE/ | 5,6 | 11/30/80 |
| DALCO PETROLEUM CORP | 5 | 02/18/81 |
| DC TRADING & DEVELOPMENT CORP | 5 | 01/31/81 |
| DECISION DATA COMPUTER CORP | 4,7 | 01/27/81 |
| DELTA NATURAL GAS CO INC | 2,7 | 02/09/81 |
| DENELCOR INC | 5,7 | 01/30/81 |
| DENVER REAL ESTATE INVESTMENT ASSOCIATIO | 5,7 | 01/26/81 |
| DIAGNOSTIC DATA INC /DE/ | 5 | 02/06/81 |
| DIAMOND STATE TELEPHONE CO | 5 | 01/15/81 |
| DISCOVERY OIL LTD | 5 | 01/30/81 |
| DOCUMATION INC | 5,7 | 02/10/81 |
| DRC SOUNDSTREAM INC | 5,7 | 01/28/81 |
| DRUG FAIR INC | 1,7 | 01/27/81 |
| DRUM FINANCIAL CORP | 5 | 01/29/81 |
| EARTH SCIENCES INC | 5,7 | 01/30/81 |
| EASTERN UTILITIES ASSOCIATES | 2,7 | 01/14/81 |
| EASTMAN KODAK CO | 5 | 01/01/81 |
| EATON & HOWARD VANCE SANDERS INC | 5,7 | 02/05/81 |
| EDUCATIONAL DEVELOPMENT CORP | 5 | 02/19/81 |
| ENERGY CAPITAL DEVELOPMENT CORP | 5 | 02/01/81 |
| ENERGY RESERVE INC | 13 | 01/28/81 |
| ENERGY RESERVE INC | 13 | 02/12/81 |
| ENEX RESOURCES CORP | 5 | 01/30/81 |
| EVANS PRODUCTS CO | 5 | 01/17/81 |
| EVANS PRODUCTS CO | 5,7 | 01/21/81 |
| FALSTAFF BREWING CORP | 5 | 02/10/81 |
| FASHION TWO TWENTY INC | 5 | 01/28/81 |
| FCI INC | 3,7 | 12/18/80 |
| FERROVANADIUM CORP N L | 2 | 01/30/81 |
| FINANCIAL INDUSTRIES CORP | 2,5,7 | 01/21/81 |
| FIRST GENERAL RESOURCES CO | 5 | 01/01/81 |
| FIRST GEORGIA BANCSHARES INC | 4,7 | 02/01/81 |
| FIRST HARTFORD CORP | 5 | 01/09/81 |
| FIRST STATE BANKING CORP | 5 | 01/21/81 |
| FLICKINGER S M CO INC | 1,5,7 | 02/12/81 |
| FLORIDA COAST BANKS INC | 5,7 | 01/19/81 |
| FOOTHILL GROUP INC | 5 | 01/23/81 |
| FORT HOWARD PAPER CO | 5 | 01/01/81 |
| FOSSIL OIL & GAS INC | 5 | 01/08/81 |

RECENT 8K FILINGS CONT.

| | | | |
|---|---|---|---|
| FRANKLIN MINT CORP | 1,7 | 02/02/81 | |
| FREQUENCY ELECTRONICS INC | 5 | 02/06/81 | |
| FRITZI OF CALIFORNIA MANUFACTURING CORP | 5 | 09/30/80 | |
| GALVESTON HOUSTON CO | 5,7 | 01/06/81 | |
| GALVESTON HOUSTON CO | 2,7 | 02/05/81 | |
| GARAN INC | 5,7 | 01/30/81 | |
| GATEWAY INDUSTRIES INC /DE/ | 5,7 | 02/02/81 | |
| GEM STATE SECURITIES CORP | 4 | 01/26/81 | |
| GENERAL MAGNAPLATE CORP | 5,7 | 02/18/81 | |
| GENERAL PUBLIC UTILITIES CORP /PA/ | 5,7 | 01/10/81 | |
| GENERAL STEEL INDUSTRIES INC | 2,7 | 01/23/81 | |
| GENERAL TELEPHONE & ELECTRONICS CORP | 5 | 01/21/81 | |
| GENERAL TELEPHONE CO OF THE SOUTHWEST | 5 | 10/29/80 | |
| GLADIEUX CORP | 5,7 | 01/31/81 | |
| GLADSTONE RESOURCES INC | 4 | 02/12/81 | |
| GLATFELTER P H CO | 5 | 01/16/81 | |
| GLOBUS INC | 4 | 10/06/80 | |
| GREAT AMERICAN BANKS INC | 5 | 01/19/81 | |
| GREAT BASINS PETROLEUM CO | 5 | 01/28/81 | |
| GREAT NORTHERN NEKOOSA CORP | 5 | 01/01/81 | |
| GRI COMPUTER CORP | 1,7 | 01/22/81 | |
| GRUBB & ELLIS REALTY FUND III | 2 | 01/22/81 | |
| GRUMMAN CORP | 5,7 | 01/26/81 | |
| GTE PRODUCTS CORP | 5 | 01/21/81 | |
| GULF ENERGY & DEVELOPMENT CORP | 5 | 01/27/81 | |
| HADRON INC | 2,7 | 02/06/81 | |
| HARDEES LEASE PARTNERS 1980 A | 5 | 01/07/81 | |
| HARDWICKE COMPANIES INC | 2,7 | 01/06/81 | |
| HEALTHCO INC | 2,7 | 02/06/81 | |
| HECLA MINING CO | 5 | 02/06/81 | |
| HERMETITE CORP | 5 | 01/20/81 | |
| HIGH STOY TECHNOLOGICAL CORP | 5 | 02/08/81 | |
| HILL BROTHERS INC | 5 | 01/30/81 | |
| HIRAM WALKER CONSUMERS HOME LTD | 5,7 | 02/10/80 | |
| HOE R & CO INC | 4,5,7 | 01/15/81 | |
| HOME SAVINGS & LOAN ASSOCIATION FOURTH S | 5,7 | 01/01/81 | |
| HOME SAVINGS & LOAN ASSOCIATION SECOND S | 5,7 | 01/01/81 | |
| HOUSTON INDUSTRIES INC | 5,7 | 01/19/81 | |
| HOUSTON LIGHTING & POWER CO | 5,7 | 01/19/81 | |
| HOVERMARINE CORP | 5,7 | 12/31/80 | |
| HOWELL CORP | 5,7 | 01/30/81 | |
| HOWELL PETROLEUM CORP | 5 | 12/02/80 | AMEND |
| HOWELL PETROLEUM CORP | 5,7 | 01/30/81 | |
| ICH CORP | 2,7 | 01/22/81 | |
| IDEAL BASIC INDUSTRIES INC | 5,7 | 01/29/81 | |
| IFC COLLATERAL CORP | 5,6 | 01/01/81 | |
| ILLINOIS BELL TELEPHONE CO | 5 | 01/15/81 | |
| ILLINOIS POWER CO | 5,7 | 02/20/81 | |
| IMPERIAL CORP OF AMERICA | 5 | 01/29/81 | |
| INCORPORATED CARRIERS LTD | 1 | 01/15/81 | |
| INDEPENDENCE NATIONAL CORP | 5,7 | 01/22/81 | |
| INDIANA BELL TELEPHONE CO INC | 5 | 01/15/81 | |
| INTERCONTINENTAL DIVERSIFIED CORP | 5 | 01/27/81 | |
| INTERNATIONAL BUSINESS MACHINES CORP | 5 | 01/01/81 | |
| INTERNATIONAL HARVESTER CO /DE/ | 5,7 | 02/18/81 | |
| INTERNATIONAL MINERALS & CHEMICAL CORP | 5 | 02/13/81 | |
| INTERNATIONAL TELEPHONE & TELEGRAPH CORP | 5 | 02/10/81 | |
| INTERSIL INC | 2,7 | 02/03/81 | |
| INVESTORS FUNDING CORP OF NEW YORK | 5,7 | 01/01/81 | |
| IOWA ILLINOIS GAS & ELECTRIC CO | 5 | 01/01/81 | |
| IOWA SOUTHERN UTILITIES CO | 5 | 02/06/81 | |
| ISOMET CORP | 5 | 02/04/81 | |
| ISRAEL DISCOUNT BANK OF NEW YORK | 5 | 01/01/81 | |
| ITEL CORP | 5 | 01/15/81 | |
| ITEL CORP | 3 | 01/19/81 | |
| ITEL INVESTORS GROUP I | 3 | 01/19/81 | |
| ITEL INVESTORS GROUP II | 3 | 01/19/81 | |
| JAMES RIVER CORP OF VIRGINIA | 5 | 01/09/81 | |
| JMB INCOME PROPERTIES LTD VII | 2,7 | 01/20/81 | |
| JOJOBA HORIZONS INC | 2,5 | 01/21/81 | |
| JOSEPHSON MARVIN ASSOCIATES INC | 2,7 | 02/13/81 | |
| KANSAS GAS & ELECTRIC CO /KS/ | 7 | 01/30/81 | |

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#82-8771

# sec news digest

Issue 81-48

March 12, 1981

## RULES AND RELATED MATTERS

### PROPOSAL TO AMEND RULE 19h-1

The Commission is publishing for comment a proposal to amend Rule 19h-1 under the Securities Exchange Act of 1934 concerning the requirements applicable to notices and applications filed by self-regulatory organizations (SRO's) with respect to proposed admissions to, or continuances in, SRO membership or participation or association with a member of persons subject to a statutory disqualification. The amendments would provide additional exceptions from the filing requirements, specify that all SRO's furnish certain detail in their filings to facilitate Commission review of the proposed SRO action and clarify certain of the Rule's current provisions. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549, on or before April 22 and should refer to File No. S7-878. All letters will be available for public inspection. (Rel. 34-17615)

FOR FURTHER INFORMATION CONTACT: H. Steven Holtzman at (202) 272-2842

## COMMISSION ANNOUNCEMENTS

### TABULATIONS OF QUARTERLY INSTITUTIONAL MANAGER REPORTS AVAILABLE

The Commission has announced that tabulations of the reports filed under the institutional investment manager program for the calendar quarter ended December 31, 1980 are now available. These reports, filed under Section 13(f) of the Securities Exchange Act of 1934 by institutional managers, list holdings of securities over which the reporting managers exercise investment discretion. There are two tabulations: (1) a listing, arranged according to individual security, showing the number of shares of that security held and the name of the investment manager reporting the holding; and (2) a summary listing, also arranged according to individual security, showing the number of shares of that security reported held by all investment managers filing reports. These tabulations are available for public inspection and copying in the Commission's Public Reference Room located at 1100 L Street, N.W., Washington, D.C.

## TRADING SUSPENSIONS

### TRADING SUSPENDED IN SERVOIL INDUSTRIES, INC.

The Commission announced the temporary suspension of over-the-counter trading in the securities of Servoil Industries, Inc., a Nevada corporation located in New York, New York, for the ten-day period beginning at 9:45 a.m. on March 12 and terminating at midnight (EST) on March 21, 1981.

The Commission suspended trading in the securities of Servoil in view of questions concerning recent market activity in its securities and because of the lack of currently accurate and adequate information concerning (a) the financial condition of Servoil and its affiliates; (b) certain investment interests and assets held by Servoil; (c) royalty and marketing agreements entered into by Servoil; (d) the operational capabilities of Servoil; and (e) the management of Servoil.

If any broker-dealer or other person has any information which may relate to this matter, the Division of Enforcement of the Commission should be telephoned at (212) 264-1672. (Rel. 34-17621)

## INVESTMENT COMPANY ACT RELEASES

### NATIONAL CORPORATION FOR HOUSING PARTNERSHIPS

A notice has been issued giving interested persons until April 6 to request a hearing on an application of National Corporation for Housing Partnerships (Corporation), and The National Housing Partnership (Partnership), a quasi-governmental entity of which the Corporation is the sole general partner, and the first private organization formed pursuant to Title IX of the Housing and Urban Development Act of 1978 to invest through other limited partnerships in government-assisted low and moderate income housing, to amend an existing order of exemption granted January 17, 1970 pursuant to Section 6(c) of the Investment Company Act of 1940, which exempted the Corporation and the Partnership from all provisions of the Act subject to Applicants' undertaking to adhere to the reporting and proxy requirements of the Securities Exchange Act of 1934. The amendment proposes to delete this undertaking from the terms of the existing order, thereby relieving Applicants of the obligation to file periodic and current reports and proxy material with the Commission. (Rel. IC-11678 - Mar. 11)

### CALVERT TAX-FREE RESERVES

An order has been issued on an application filed by Calvert Tax-Free Reserves (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant's Money Market Portfolio, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to utilize amortized cost valuation for the purpose of pricing the Money Market Portfolio's shares for sale, redemption and repurchase. (Rel. IC-11679 - Mar. 11)

## HOLDING COMPANY ACT RELEASES

### AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until April 6 to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, to issue and sell up to 200,000 shares of authorized, unissued common stock from time to time through June 30, 1982 to the trustee of the Employee Thrift Fund of its subsidiary, The Columbus and Southern Ohio Electric Company. In connection therewith, an order has been issued authorizing AEP to solicit proxies from its common stockholders. (Rel. 35-21955 - Mar. 11)

A notice has also been issued giving interested persons until April 6 to request a hearing on a proposal by AEP to act as surety for one of its subsidiaries, Kingsport Power Company, in connection with placing new rates into effect. (Rel. 35-21956 - Mar. 11)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Means Services Inc., 11% subordinated debentures, due January 1, 1996 (effective as of February 25, 1981); Charter Medical Corp., 15-1/2% sinking fund debentures, due January 1, 1999 (effective as of February 27, 1981); and Rykoff S E & Co., common stock (effective as of March 5, 1981). Boston Stock Exchange, Inc. - Fundsnet Inc., common stock (effective as of February 24, 1981). New York Stock Exchange, Inc. - Beneficial Corporation, 13-3/8% debentures, due July 15, 1991 (Series A); Research Cottrell, capital stock (both effective as of February 24, 1981); Chesapeake and Potomac Telephone Co. of Maryland, thirty seven year 12-3/8% debentures, due September 1, 2017, Commodore International Ltd., capital shares, National Rural Utilities Cooperative Finance Corp., 14-3/4% collateral trust bonds, Series J, due 2011, Pfizer Inc., 8-3/4% convertible subordinated debentures, due 2006 (all effective as of February 25, 1981); Hospital Corp. of America, 8-3/4% convertible subordinated debentures, due 2006 (effective as of February 26, 1981); Richardson Vicks Inc., common stock (effective as of

February 27, 1981); Ashland Oil Inc., cumulative preferred stock, convertible series of 1981 without par value, ITT Financial Corp., 14-3/4% senior notes, due March 1, 1991 (both effective as of March 2, 1981); and Georgia Pacific Corp., Series C adjustable rate convertible preferred stock, dividends cumulative (effective as of March 5, 1981). Pacific Stock Exchange, Inc. - Genstar Ltd., common stock (effective as of March 2, 1981); and Alaska Airlines Inc., $2.77 cumulative convertible preferred stock (effective as of March 6, 1981).

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-8) E. I. DU PONT DE NEMOURS AND COMPANY, 1007 Market St., Wilmington, DE 19898 (302) 774-1000 - 350,000 shares of common stock. (File 2-71189 - Mar. 10) (Br. 2)

(S-12's) IRVING TRUST COMPANY, One Wall St., New York, NY - $100,000 American Depositary Receipts for Woodside Petroleum Limited; Pelsart Resources N.L.; S.A. Manganese Amcor Limited (Samancor); and Trans-Natal Coal Corporation. (File 2-71192, 2-71193, 2-71194 and 2-71195, respectively - Mar. 10) (Br. 99 - New Issues)

(S-8) BASTIAN INDUSTRIES, INC., 2405 South 20th St., Phoenix, AZ 85304 (602) 258-8246 - 356,069 shares of common stock. (File 2-71199 - Mar. 10) (Br. 3)

(S-8) MCDONNELL DOUGLAS CORPORATION, P.O. Box 516, St. Louis, MO 63166 (314) 232-8464 - 50,000 shares of common stock. (File 2-71200 - Mar. 10) (Br. 2)

(S-8) LLC CORPORATION, 7711 Bonhomme Ave., St. Louis, MO 63105 (314) 726-5800 - 200,000 shares of common stock. (File 2-71203 - Mar. 10) (Br. 2)

(S-8) UNITED PARCEL SERVICE OF AMERICA, INC. AND SERVICE PLANTS CORPORATION, Greenwich Office Park 5, Greenwich, CT 06830 (215) 988-2476 - 7,000,000 shares of capital stock. (File 2-71204 - Mar. 10) (Br. 3)

(S-16) KANSAS GAS AND ELECTRIC COMPANY, 201 North Market St., Wichita, KS 67201 (316) 261-6611 - 2,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated, Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-71205 - Mar. 10) (Br. 8)

(S-8) SYNTEX CORPORATION, Edificio Bank of America, Calle 50, Panama, Republic of Panama (415) 855-5050 - 953,990 shares of common stock. The company is engaged in the manufacture and sale of human pharmaceutical products, among others. (File 2-71206 - Mar. 10) (Br. 4)

(S-7) BARRY WRIGHT CORPORATION, 680 Pleasant St., Watertown, MA 02172 (617) 926-9600 - 1,080,000 shares of common stock. Underwriter: Blyth Eastman Paine Webber Incorporated. The company is a diversified industrial company. (File 2-71207 - Mar. 11) (Br. 10)

(S-16) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Phildelphia, PA 19101 (215) 841-4000 - 5,000,000 shares of common stock. Underwriters: Drexel Burnham Lambert Incorporated and The First Boston Corporation. The company provides electric, gas and steam service. (File 2-71208 - Mar. 11) (Br. 7)

(S-1) THOUSAND TRAILS, INC., 4800 South 188th Way, Seattle, WA 98188 (206) 246-5406 - 1,000,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Furman Selz Mager Dietz & Birney Incorporated. The company acquires, develops and operates membership campground resorts. (File 2-71209 - Mar. 11) (Br. 4)

(S-16) NORTHWEST INDUSTRIES, INC., 6300 Sears Tower, Chicago, IL 60606 (312) 876-7000 - $100 million of 7% debentures, due March 15, 2011. Underwriters: Goldman, Sachs & Co. and Salomon Brothers. The company is a management and holding company owning, directly or indirectly, operating companies engaged in the manufacture and marketing of tubular steel products, among other things. (File 2-71210 - Mar. 11) (Br. 5)

(S-1) NUMERAX, INC., 230 West Passaic St., Maywood, NJ 07607 (201) 368-0170 - 607,500 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company is a processor of distribution information. (File 2-71211 - Mar. 11) (Br. 9)

(S-16) NUCORP ENERGY, INC., 2550 Fifth Ave., Suite 1100, San Diego, CA 92103 (714) 233-7300 - $40 million of % convertible subordinated debentures, due 2001. Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation. The company is engaged in domestic oil and gas exploration and development. (File 2-71214 - Mar. 11) (Br. 3)

(S-14) HOUSEHOLD INTERNATIONAL, INC./HOUSEHOLD FINANCE CORPORATION, 2700 Sanders Rd., Prospect Heights, IL 60070 - 47,129,844 shares of common stock, 538,805 shares of $2.375 cumulative convertible voting preferred stock, 2,258,445 shares of $2.50 cumulative convertible voting preferred stock, and 3,654,635 shares of $6.25 cumulative convertible voting preferred stock. (File 2-71215 - Mar. 11) (Br. 1 - New Issue)

REGISTRATIONS EFFECTIVE

Jan. 23: Nuveen Tax Exempt Bond Fund, Multi-State Series 16, 2-69385.
Mar. 4: Good and Bad Times Fund, Inc., 2-69175.
Mar. 6: Magic Circle Energy 1981 Drilling Program, 2-70144; Major Exploration, Inc., 2-70225; Video-To-Go, Inc., 2-70102-NY.
Mar. 9: Birr, Wilson Money Fund, 2-70356; Cenvill Communities, Inc., 2-71067; Independent Banshares of Oregon, Inc., 2-71133; Optical Coating Laboratory, Inc., 2-70794; Orbit Instrument Corp., 2-70766; Republic of Venezuela, 2-70061; Southmark Properties, Inc., 2-70392; Valley National Corp., 2-70312.
Mar. 10: Atlantic Richfield Co., 2-71142; The Corporate Income Fund, One Hundred Second Short Term Series, 2-70945; Indiana & Michigan Electric Co., 2-70849; Long Island Lighting Co., 2-71152; Martin Marietta Corp., 2-71131; Mississippi Chemical Corp., 2-70858; Niagara Mohawk Power Corp., 2-70860; Presidio Oil Co., 2-70596; Trexco 1981 Drilling Program, 2-70292.
Mar. 11: Dysan Corp., 2-70957.

REGISTRATIONS WITHDRAWN

Mar. 4: Amoco Canada Petroleum Ltd., 2-68632.
Mar. 9: Hartfield-Zodys, Inc., 2-68189.

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## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Bankruptcy or Receivership.
Item 4. Changes in Registrant's Certifying Accountant.
Item 5. Other Materially Important Events.
Item 6. Resignations of Registrant's Directors.
Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | DATE |
|---|---|---|
| KEBA OIL & GAS CO | 5 | 01/01/81 |
| KELLWOOD CO | 4,7 | 01/20/81 |
| KENAI CORP | 5,7 | 01/23/81 |
| KENRICH CORP | 1 | 01/30/81 |
| KENTON CORP | 2,7 | 01/31/81 |
| KENTON CORP | 2,4,7 | 01/31/81 |
| KEUFFEL & ESSER CO | 5,7 | 02/06/81 |
| KING LOUIE INTERNATIONAL INC | 1 | 01/26/81 |
| KIRBY EXPLORATION CO | 2 | 02/11/81 |
| LANDER ENERGY CO | 1 | 02/20/81 |
| LANE BRYANT INC | 5,7 | 02/13/81 |
| LAWHON JOHN F FURNITURE CO | 2,3,5 | 02/09/81 |

RECENT 8K FILINGS CONT.

| | | | |
|---|---|---|---|
| LEES INNS OF AMERICA INC | 5 | 01/23/81 | |
| LOUISIANA PACIFIC RESOURCES INC | 4 | 01/12/81 | |
| MACKE CO | 1,4,5,7 | 01/29/81 | |
| MAJOR POOL EQUIPMENT CORP | 2 | 01/14/81 | |
| MARION CORP | 5 | 01/31/81 | |
| MCDONALDS CORP | 5 | 01/01/81 | |
| MCDONOUGH CO | 5 | 01/30/81 | |
| MCDOWELL ENTERPRISES INC | 5,7 | 01/19/81 | |
| MCNEIL REAL ESTATE FUND X LTD | 7 | 05/22/80 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 7 | 11/12/80 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/01/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 7 | 01/01/81 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/12/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/15/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/16/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/22/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/28/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/30/81 | |
| MEANS SERVICES INC | 5 | 01/16/81 | |
| MEDIA HORIZONS INC | 4 | 01/06/81 | |
| MERCK & CO INC | 5 | 01/07/81 | |
| MESABI TRUST | 5 | 01/08/81 | |
| METALS TECHNOLOGIES INTERNATIONAL INC | 5 | 01/16/81 | |
| METEX CORP | 2,5 | 01/26/81 | |
| MGF OIL CORP | 2,7 | 01/16/81 | |
| MICHIGAN BELL TELEPHONE CO | 5 | 01/15/81 | |
| MICHIGAN WISCONSIN PIPE LINE CO | 5 | 01/14/81 | |
| MICROTRON INDUSTRIES INC | 2,7 | 01/15/81 | |
| MICROWAVE POWER DEVICES INC | 1,7 | 02/06/81 | |
| MINERAL ENERGY INC | 2,5,7 | 01/01/81 | |
| MINI MART CORP | 5 | 01/23/81 | |
| MLH PROPERTIES LTD PARTNERSHIP II | 5,7 | 01/21/81 | |
| MOBILAND INC | 5,7 | 01/01/81 | |
| MODERN AMERICAN LIFE INSURANCE CO | 7 | 01/02/81 | AMEND |
| MODERN AMERICAN LIFE INSURANCE CO | 4,7 | 02/12/81 | |
| MOHAWK VALLEY COMMUNITY CORP | 1,7 | 10/20/80 | AMEND |
| MCMS DEVELOPMENT CORP | 5 | 12/31/80 | |
| MONTEREY VINEYARDS | 5 | 02/01/81 | |
| MCOG INC | 5,7 | 01/01/81 | |
| MORGANS RESTAURANTS INC | 1,5 | 02/03/81 | |
| MOUNTAIN BANKS LTD | 5 | 01/30/61 | |
| MOUNTAIN STATES TELEPHONE & TELEGRAPH CO | 5 | 01/15/81 | |
| MPC INC | 5 | 01/31/81 | |
| MULTICOM CORP | 2,7 | 12/30/80 | |
| MUSIC FAIR ENTERPRISES INC | 1 | 01/28/81 | |
| NAPCO GRAPHIC ARTS INC | 5,7 | 02/03/81 | |
| NATCO INDUSTRIES INC | 5 | 12/01/80 | |
| NATCO INDUSTRIES INC | 5 | 01/01/81 | |
| NATCO INDUSTRIES INC | 5 | 01/01/81 | |
| NATIONAL GYPSUM CO | 5 | 02/05/81 | |
| NATIONAL PETROLEUM CORP LTD | 5 | 02/02/81 | |
| NATIONAL PROPERTY INVESTORS III | 7 | 12/18/80 | AMEND |
| NATIONAL STANDARD CO | 5 | 02/13/81 | |
| NATIONAL STUDENT MARKETING CORP /DE/ | 2,7 | 01/28/81 | |
| NATIONWIDE REAL ESTATE INVESTORS | 5,7 | 02/06/81 | |
| ND RESOURCES INC | 5 | 02/05/81 | |
| NEW ENGLAND NUCLEAR CORP /IN/ | 1,7 | 01/22/81 | |
| NEW ENGLAND RARE COIN PARTNERSHIP I | 2 | 01/31/81 | |
| NEW ENGLAND TELEPHONE & TELEGRAPH CO | 5 | 01/15/81 | |
| NEW GENERATION FOODS INC | 2,7 | 02/19/81 | |
| NEW JERSEY BELL TELEPHONE CO | 5 | 01/15/81 | |
| NEW JERSEY NATIONAL CORP | 5 | 02/06/81 | |
| NEW MEXICO FINANCIAL CORP | 2,7 | 12/31/80 | |
| NEW ORLEANS PUBLIC SERVICE INC | 5 | 01/31/81 | |
| NEW YORK TELEPHONE CO | 5 | 01/15/81 | |
| NEWPORT PHARMACEUTICALS INTERNATIONAL IN | 2,7 | 01/23/81 | |
| NFC CORP | 2,7 | 01/16/81 | |
| NIAGARA MOHAWK POWER CORP | 5 | 01/31/81 | |
| NINETEEN RECTOR STREET ASSOCIATES | 5 | 01/06/81 | |
| NORTH AMERICAN MORTGAGE INVESTORS | 5,7 | 02/10/81 | |
| NORTH EUROPEAN OIL ROYALTY TRUST | 5,7 | 01/16/81 | |
| NORTH SHORE GAS CO /IL/ | 5 | 01/16/81 | |

RECENT 8K FILINGS CONT.

| | | | |
|---|---|---|---|
| NORTHERN INDIANA PUBLIC SERVICE CO | 5 | 01/01/81 | |
| NORTHERN TELECOM LTD | 5 | 01/28/81 | |
| NORTHWESTERN BELL TELEPHONE CO | 5 | 01/15/81 | |
| NP ENERGY CORP | 1,7 | 12/26/80 | |
| NRX TECHNOLOGIES INC | 5 | 11/30/80 | |
| NRX TECHNOLOGIES INC | 5 | 12/31/80 | |
| OCEANEERING INTERNATIONAL INC | 5,7 | 02/05/81 | |
| OHIO BELL TELEPHONE CO | 5 | 01/15/81 | |
| OIL INTERNATIONAL LTD | 5 | 02/01/81 | |
| OKLAHOMA GAS & ELECTRIC CO | 5 | 02/04/81 | |
| OPTO MECHANIK INC | 5 | 01/01/81 | |
| ORION PROPERTIES LTD | 2,7 | 01/29/81 | |
| ORMONT DRUG & CHEMICAL CO INC /NY/ | 5,7 | 01/26/81 | |
| OXOCO | 2,7 | 01/30/81 | |
| PABST BREWING CO | 5,6 | 01/28/81 | |
| PACIFIC GAS & ELECTRIC CO | 4 | 01/21/81 | |
| PACIFIC GAS & ELECTRIC CO | 5 | 02/23/81 | |
| PACIFIC GAS TRANSMISSION CO | 5 | 01/01/81 | |
| PACIFIC NORTHWEST BELL TELEPHONE CO | 5 | 01/15/81 | |
| PACIFIC TELEPHONE & TELEGRAPH CO | 5 | 01/15/81 | |
| PAINE WEBBER INCOME PROPERTIES TWO LTD P | 7 | 12/23/80 | AMEND |
| PAINE WEBBER INCOME PROPERTIES TWO LTD P | 7 | 12/23/80 | |
| PANAX CORP | 5,7 | 02/06/81 | |
| PARADOX PRODUCTION CORP | 1 | 11/18/80 | |
| PASSPORT TRAVEL INC | 4 | 01/13/81 | |
| PATAGONIA CORP | 2,6 | 01/01/81 | |
| PATENT MANAGEMENT INC | 4 | 02/02/81 | |
| PENN CENTRAL CORP | 5 | 01/15/81 | |
| PENN DIXIE INDUSTRIES INC | 5 | 01/16/81 | |
| PEOPLE EXPRESS AIRLINES INC | 2 | 11/26/80 | |
| PEOPLES DRUG STORES INC | 5 | 01/29/81 | |
| PEOPLES GAS LIGHT & COKE CO | 5 | 01/16/81 | |
| PETRO LEWIS CORP | 5 | 01/23/81 | |
| PETRO LEWIS OIL INCOME PROGRAM IX | 2,7 | 01/01/80 | AMEND |
| PETRO LEWIS OIL INCOME PROGRAM IX | 2,7 | 03/01/80 | AMEND |
| PETRO LEWIS OIL INCOME PROGRAM IX | 2,7 | 01/01/81 | |
| PETRO LEWIS OIL INCOME PROGRAM X | 2,5 | 01/01/81 | |
| PETRO LEWIS OIL INCOME PROGRAM XI | 5,7 | 11/01/80 | AMEND |
| PETRO LEWIS OIL INCOME PROGRAM XI | 2,7 | 01/01/81 | |
| PETRO MINERAL EXPLORATION INC | 2,5 | 01/20/81 | |
| PETRO SILVER INC | 5,7 | 01/30/81 | |
| PETX PETROLEUM CORP | 5 | 01/01/81 | |
| PIEDMONT AVIATION INC | 5 | 01/01/81 | |
| POLYDEX CHEMICALS LTD/BAHAMAS | 5 | 12/31/80 | |
| PORTSMOUTH SQUARE INC | 5 | 02/10/81 | |
| POWER CONVERSION INC | 2 | 01/01/81 | |
| PRATT & LAMBERT INC | 5 | 02/06/81 | |
| PREFERRED PROPERTIES FUND 80 | 2,7 | 02/02/81 | |
| PRESLEY COMPANIES | 5 | 01/30/81 | |
| PROVIDENCE GAS CO | 1 | 02/12/81 | |
| PUBLIC SERVICE CO OF NEW MEXICO | 7 | 02/09/81 | |
| PUBLIC SERVICE CO OF OKLAHOMA | 5 | 02/04/81 | |
| PURCELL CO INC | 5 | 02/09/81 | |
| QUALITY CARE INC | 5,7 | 01/29/81 | |
| RAMADA INNS INC | 2 | 02/02/81 | |
| RAMADA INNS INC | 7 | 02/02/81 | AMEND |
| RANCHO CONSULTANTS REALTY FUND | 2,7 | 01/21/80 | |
| READING & BATES CORP | 5 | 01/31/81 | |
| REEVES COMMUNICATIONS CORP/NY | 2,5 | 01/23/81 | |
| REGAL BELOIT CORP | 5 | 02/06/81 | |
| REPUBLIC STEEL CORP | 5 | 01/19/81 | |
| RESORTS INTERNATIONAL INC | 5 | 01/23/81 | |
| RESOURCE EXPLORATION INC | 3 | 02/04/81 | |
| REVCO D S INC | 2,5,7 | 02/09/81 | |
| RICHMOND TANK CAR CO | 5,7 | 02/05/81 | |
| ROANOKE ELECTRIC STEEL CORP | 5 | 01/01/81 | |
| ROWAN COMPANIES INC | 5,7 | 02/06/81 | |
| RSK ENTERPRISES INC | 5 | 01/13/81 | |
| RUBBERMAID INC | 5 | 01/20/81 | |
| RULE INDUSTRIES INC | 5 | 01/29/81 | |
| SAINT LOUIS SOUTHWESTERN RAILWAY CO | 5 | 01/05/81 | |
| SAMBOS RESTAURANTS INC | 5 | 07/30/80 | AMEND |
| SATELLITE TELEVISION & ASSOCIATED RESOUR | 2,5,7 | 12/22/80 | |

## RECENT 8K FILINGS CONT.

| | | | |
|---|---|---|---|
| SAVOY INDUSTRIES INC | 2,7 | 01/08/81 | |
| SAXON OIL CO | 2,5,7 | 01/21/81 | |
| SCHLUMBERGER LTD | 5,7 | 02/09/81 | |
| SCHWERMAN TRUCKING CO | 5,7 | 02/19/81 | |
| SCIENTEX CORP | 5,7 | 02/13/81 | |
| SCOPE INC | 2,7 | 01/05/81 | |
| SEARS ROEBUCK ACCEPTANCE CORP | 5 | 01/01/81 | |
| SEATRAIN LINES INC | 5 | 01/31/81 | |
| SEATRAIN LINES INC | 3,7 | 02/11/81 | |
| SENTINEL RESOURCES CORP | 5 | 01/22/81 | |
| SHEARSON MURRAY REAL ESTATE FUND LTD | 2,7 | 12/31/80 | AMEND |
| SHOP RITE FOODS INC | 6 | 01/21/81 | |
| SHURGARD MINI STORAGE LTD PARTNERSHIP I | 2,7 | 01/22/81 | |
| SIGNAL COMPANIES INC | 2,7 | 01/15/81 | |
| SOLAR INDUSTRIES INC /FL/ | 5 | 01/31/81 | |
| SOLAR TECHNOLOGY CORP | 5,6 | 12/16/80 | |
| SORG PAPER CO | 5 | 01/20/81 | |
| SOUTH CENTRAL BELL TELEPHONE CO | 5 | 01/15/81 | |
| SOUTHERN BELL TELEPHONE & TELEGRAPH CO | 5 | 01/15/81 | |
| SOUTHERN NEW ENGLAND TELEPHONE CO | 5 | 01/15/81 | |
| SOUTHERN PACIFIC CO /NEW/ | 5 | 01/05/81 | |
| SOUTHERN PACIFIC TRANSPORTATION CO | 5 | 01/05/81 | |
| SOUTHWESTERN BELL TELEPHONE CO | 5 | 01/15/81 | |
| SOUTHWESTERN BELL TELEPHONE CO | 5 | 01/15/81 | |
| SPEARHEAD ENERGY INC | 2,7 | 02/19/81 | |
| SPERRY & HUTCHINSON CO | 1,7 | 01/30/81 | |
| STANDARD METALS CORP | 5 | 01/19/81 | |
| STANDARD REGISTER CO | 5 | 01/01/81 | |
| STANWOOD CORP | 5 | 02/17/81 | |
| STEIGER TRACTOR INC | 5 | 01/14/81 | |
| STIRLING HOMEX CORP | 5 | 12/01/80 | |
| STIRLING HOMEX CORP | NO ITEMS | 01/01/81 | |
| STORAGE EQUITIES INC | 5,6 | 01/26/81 | |
| SUNSET INDUSTRIES INC | 5,7 | 01/20/81 | |
| SUPER SOL LTD | 1 | 12/01/80 | |
| SUPER STORES INC | 5 | 02/13/81 | |
| SUPER 8 MOTELS PARTNERSHIP I | 2,7 | 01/01/81 | |
| SURVEYOR INDUSTRIES INC | 6,7 | 02/02/81 | |
| TACOMA BOATBUILDING CO | 5 | 01/16/81 | |
| TAMPAX INC | 5,6 | 01/01/81 | |
| TEC TORCH CO INC | 2,7 | 02/05/81 | |
| TEECO PROPERTIES LP | 2 | 12/22/80 | |
| TELETEK INC | 5,6 | 01/31/81 | |

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sec news digest

Issue 81-49 March 13, 1981

## CIVIL PROCEEDINGS

### COMPLAINT NAMES LITTON INDUSTRIES, INC.

The Commission announced on March 12 the filing and settlement of a civil action in the U.S. District Court for the District of Columbia against Litton Industries, Inc., a Delaware corporation with its principal offices located in Beverly Hills, California. The Commission's complaint concerns Litton's accounting for costs in excess of contract values on commercial and military shipbuilding contracts between 1971 and 1978, and the company's disclosure relating thereto.

With respect to two commercial shipbuilding contracts, Litton incurred costs in excess of the contract values amounting to $128 million by the end of its fiscal year 1972. Between 1972 and 1978, at which time the entire amount was written off, Litton deferred recognition of such costs on the basis that they would benefit later military contracts to be performed in its new shipbuilding facility. The Commission's complaint alleges that Litton did not have adequate grounds for deferring the $128 million of excess costs in light of the nature of the excess costs, the lack of accounting records sufficient to support a segregation of start-up costs from contract operating costs, and the lack of assured revenues against which to absorb the costs.

With respect to a major shipbuilding contract with the U.S. Navy (the LHA contract) awarded in 1969, Litton incurred costs in excess of the contract value which grew to approximately $500 million by fiscal 1978. The Commission's complaitn alleges that the costs in excess of the LHA contract value were largely caused by factors for which the Navy was not responsible under the express terms of the contract, and that the uncertainties relating to Litton's recovery of its excess costs were such that the company did not have adequate grounds for not providing for a loss on that contract prior to 1978, at which time it provided for a pre-tax loss of $200 million as a result of a settlement with the Navy.

Without admitting or denying the allegations of the complaint, Litton stipulated to the entry of a Final Order providing that Litton shall comply with Section 13(a) of the Exchange Act and rules promulgated thereunder.

The Final Order also directed Litton to comply with its undertakings (1) to submit cost deferral and revenue recognition determinations relating to certain military procurement contracts to a review by its audit committee; and (2) to implement any recommendations made by an Independent Consultant who shall examine the procedures in place by which Litton estimates and accounts for costs in excess of contract values with respect to military procurement contracts of its shipbuilding division. (SEC v. Litton Industries, Inc., U.S.D.C. D.C., Civil Action No. 81-0589). (LR-9321)

### STEPHEN SMITH ENJOINED

The Commission announced on March 12 the entry of a Final Judgment of Permanent Injunction against Stephen Smith of New York, New York, in settlement of an action brought against him in the U.S. District Court for the Southern District of New York. The Judgment enjoins Smith from violating the beneficial ownership reporting requirements of the Williams Act (Section 13(d) of the Securities Exchange Act of 1934) and Rules 12b-20, 13d-1 and 13d-2. Smith is also ordered to correct and amend his past reports of his beneficial ownership of the common stock of Friendly Frost, Inc. on Schedule 13D. Finally, Smith is also ordered to report to the Commission every six months for five years (a) his ownership of, (b) his membership in any group for the purpose of acquiring, holding or disposing of and (c) any contracts, arrangements or understandings he may have with respect to 5,000 or more shares of any securities subject to the reporting requirements of the Williams Act. Smith consented to the entry of the Judgment without admitting or denying the allegations of the complaint. (SEC v. Stephen Smith, U.S.D.C., S.D.N.Y., 80 CIV. 5848 [CSH]). (LR-9322)

## INVESTMENT COMPANY ACT RELEASES

### TRUST FUND SPONSORED BY AMERICAN COLLEGE FOUNDATION, INC.

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Trust Fund Sponsored by American College Foundation, Inc., registered under the Act as an open-end, non-diversified, management investment company, has ceased to be an investment company. (Rel. IC-11680 - Mar. 11)

## HOLDING COMPANY ACT RELEASES

### METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until April 7 to request a hearing on a proposal by Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, to sell certain utility assets to a non-associate company at a price of $143,526. (Rel. 35-21957 - Mar. 12)

### EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until April 8 to request a hearing on a proposal of Eastern Utilities Associates, a registered holding company, to amend its Declaration of Trust to increase the number of its authorized shares of common stock from 7,000,000 to 9,000,000. An order has been issued authorizing the solicitation of proxies. (Rel. 35-21958 - Mar. 12)

### NORTHEAST UTILITIES

A notice has been issued giving interested persons until April 6 to request a hearing on a proposal by The Hartford Electric Light Company (HELCO) and Western Massachusetts Electric Company (WMECO), each a subsidiary of Northeast Utilities, whereby HELCO and WMECO propose that their short-term borrowing authority be increased from $100 million to $140 million at any one time outstanding in the case of HELCO and from $55 million to $85 million in the case of WMECO. (Rel. 35-21959 - Mar. 12)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSRB-81-1) to amend MSRB Rule A-3 relating to criteria for the selection of "public" members of the Nominating Committee by allowing the appointment of persons under common control with, or indirectly controlling any broker, dealer, or municipal securities dealer. Publication of the proposal is expected to be made in the Federal Register during the week of March 16. (Rel. 34-17622)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(N-1) TDP&L INTERNATIONAL PORTFOLIOS TRUST, 28 State St., Boston, MA 02109 (617) 227-9500 - an indefinite number of shares. (File 2-71184 - Mar. 11) (Br. 18 - New Issue)

(S-18) SOLAR AND GENERAL PATENT DEVELOPMENT CORPORATION, 41 East 42nd St., New York, NY 10017 (212) 682-9125 - 1,200,000 shares of common stock. Underwriter: William C. M. Kivlan Stabb & Montagu, Ltd., 41 Mott St., New York, NY 10013 (212) 349-8411. The company has not yet commenced any significant commercial activities, but proposes to engage in the business of designing, marketing and distribution of solar energy services and products. (File 2-71190-NY - Mar. 10) (Br. 10 - New Issue)

(S-18) QUEST MEDICAL, INC., 3312 Wiley Post Rd., Carrollton, TX 75006 - 900,000 units, 1,800,000 shares of common stock, and 900,000 common stock purchase warrants. Underwriter: Sherwood Securities Corp. The company develops, manufactures and markets surgical retracting tapes. (File 2-71198-FW - Mar. 10) (Br. 8 - New Issue)

(S-7) LOUISIANA POWER & LIGHT COMPANY, 142 Delaronde St., New Orleans, LA 70174 (504) 366-2345 - $75 million of first mortgage bonds, % Series, due April 1, 2011. (File 2-71217 - Mar. 11) (Br. 8)

(S-16) NORTHEAST UTILITIES, 174 Brush Hill Ave., West Springfield, MA 01089 (413) 785-5871 - 1,200,000 common shares. The company furnishes electric service. (File 2-71218 - Mar. 11) (Br. 7)

(S-1) KYLE TECHNOLOGY CORPORATION, 23891 Via Fabricante, Suite 701, Mission Viejo, CA 92691 - 1,000,000 shares of common stock. Underwriter: Paulson Investment Company Incorporated, 729 S.W. Alder St., Portland, OR 97205 (503) 243-6000. The company designs, manufactures and sells passive sealed terminals for heart pacemakers and other implantable medical devices. (File 2-71219 - Mar. 12) (Br. 8 - New Issue)

(S-7) OSMONICS, INC., 15404 Industrial Rd., Hopkins, MN 55343 (612) 933-2277 - 300,000 common shares. Underwriter: Piper, Jaffray & Hopwood Incorporated. The company is engaged in the design, manufacture and marketing of chemical processing machines, systems and components. (File 2-71220 - Mar. 12) (Br. 8)

(N-1) THRIFT INSTITUTION SHORT-TERM LIQUIDITY FUND, INC., 55 Water St., New York, NY 10041 (212) 747-4000 - an indefinite number of shares of common stock. Distributors: A.G. Becker Incorporated and Warburg Paribas Becker. (File 2-71221 - Mar. 12) (Br. 18 - New Issue)

(S-8) LEVI STRAUSS & CO., Two Embarcadero Center, San Francisco, CA 94106 (415) 544-6000 - 500,000 shares of common stock. (File 2-71222 - Mar. 12) (Br. 7)

(S-14) COOPER INDUSTRIES, INC., 2700 Two Houston Center, Houston, TX 77002 (713) 654-4451 - 8,383,808 shares of common stock. (File 2-71223 - Mar. 12) (Br. 9)

(S-16) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, PA 19101 (215) 841-4000 - 5,000,000 shares of common stock. The company provides electric, gas and steam service. (File 2-71224 - Mar. 12) (Br. 7)

(S-8) SCOTTY'S, INC., Recker Highway, Winter Haven, FL 33880 (813) 223-7474 - 300,000 shares of common stock. (File 2-71225 - Mar. 12) (Br. 10)

(S-1) ASTRO DRILLING COMPANY, 6801 S. Western Ave., Oklahoma City, OK 73139 (405) 632-9729 - 500,000 shares of common stock. Underwriter: Ladenburg, Thalmann & Co. Inc. The company is engaged in domestic onshore contract drilling of oil and gas wells and the oil field servicing business. (File 2-71226 - Mar. 12) (Br. 4 - New Issue)

(S-14) SHENANDOAH TELECOMMUNICATIONS COMPANY, Main St., P.O. Box 246, Edinburg, VA 22824 (703) 984-4141 - 188,602 shares of common stock. (File 2-71227 - Mar. 12) (Br. 7 - New Issue)

(S-1) ENERGY SOURCES, INC., 711 Glen Lakes Tower (L.B. 107), 9400 North Central Expressway, Dallas, TX 75231 - 800,000 shares of common stock. Underwriters: Eppler, Guerin & Turner, Inc. and Boettcher & Company. The company explores for, develops and produces oil and gas. (File 2-71228 - Mar. 12) (Br. 3)

(S-8) TEXAS UTILITIES COMPANY, 2001 Bryan Tower, Dallas, TX 75201 (214) 653-4647 - 1,500,000 shares of common stock. (File 2-71229 - Mar. 12) (Br. 8)

## REGISTRATIONS EFFECTIVE

Mar. 10: Columbian Oil and Gas Drilling Program 1981, 2-70251; The First Trust of Insured Municipal Bonds, Series 61, 2-70527; Municipal Investment Trust Fund, One Hundred Sixty-Seventh Monthly Payment Series, 2-71017; Pfizer Inc., 2-71079; Scotty's, Inc., 2-70116.
Mar. 11: E.F. Hutton Tax-Exempt Trust, National Series 51, 2-70848; Impell Corp., 2-71040; Public Service Co. of New Mexico, 2-70982.

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## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Bankruptcy or Receivership.
Item 4. Changes in Registrant's Certifying Accountant.
Item 5. Other Materially Important Events.
Item 6. Resignations of Registrant's Directors.
Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | CATE | |
|---|---|---|---|
| TEMPLET INDUSTRIES INC | 5 | 02/17/81 | |
| TERMINAL CATA CORP | 2,7 | 12/23/80 | |
| TERRYDALE REALTY TRUST | 2,7 | 02/06/81 | |
| TEXAS POWER & LIGHT CO | 5 | 01/08/81 | |
| TEXLAND DRILLING PROGRAM 1980 | 5,7 | 02/05/81 | |
| THERMATRON INC | 5 | 01/20/81 | |
| THERMO ELECTRON CORP | 2,7 | 02/09/81 | |
| TIDELANDS CAPITAL CORP | 5,7 | 01/05/81 | |
| TIPPERARY CORP | 5 | 01/20/81 | |
| TOKHEIM CORP | 5 | 01/23/81 | |
| TRANS UNION CORP | 1,5 | 02/10/80 | |
| TRANS UNION CORP | 5 | 01/28/81 | |
| TRANSIDYNE GENERAL CORP | 5 | 02/13/81 | |
| TRAVEL EQUIPMENT CORP | 3,7 | 01/13/81 | |
| TRIANGLE INDUSTRIES INC | 5 | 01/01/81 | |
| TRIO INDUSTRIES INC | 2 | 01/21/81 | |
| TRITON GROUP | 5 | 01/30/81 | |
| TWENTIETH CENTURY FOX FILM CORP /DE/ | 5 | 02/10/81 | |
| TWO HUNDRED EIGHT SOUTH LASALLE STREET C | 5,7 | 01/23/81 | |
| TYCO LABORATORIES INC | 5 | 01/15/81 | |
| UBZ CORP | 5 | 02/05/81 | |
| UNDERGROUND SURVEYS CORP | 5,7 | 11/15/80 | |
| UNICO INC | 2 | 01/31/80 | |
| UNIMED INC | 5,7 | 01/27/81 | |
| UNION CARBIDE CORP | 5 | 02/12/81 | |
| UNION ELECTRIC CO | 5 | 01/27/81 | |
| UNION TANK CAR CO | 1 | 02/10/81 | |
| UNION TRUST BANCORP | 5,7 | 01/01/81 | |
| UNITED PETROSEARCH INC | 5 | 02/03/81 | |
| UNITED STATES FILTER CORP | 1,7 | 12/16/80 | AMEND |
| UNITED STATES MINERAL & ROYALTY CORP | 5,7 | 01/05/81 | |
| UNITED STATES MINERALS EXPLORATION CO | 2,5 | 02/01/81 | |
| UNITED STATES SHOE CORP | 5 | 01/31/81 | |
| UNITED TECHNOLOGIES CORP | 5,7 | 02/10/81 | |
| UNIVERSAL CERAMICS INC | 5 | 01/22/81 | |
| UNIVERSITY REAL ESTATE FUND 73 | 4 | 01/08/81 | AMEND |
| UNIVERSITY REAL ESTATE INVESTORS-80 | 4 | 12/31/80 | AMEND |
| URS CORP /DE/ | 5 | 01/30/81 | |
| VAGABOND HOTELS INC | 1,7 | 01/15/81 | |
| VAPORTECH CORP | 1 | 01/31/81 | |

RECENT 8K FILINGS CONT.

| | | |
|---|---|---|
| VARADYNE INDUSTRIES INC | 5,7 | 02/11/81 |
| VARLEN CORP | 2,7 | 02/03/81 |
| VEECO INSTRUMENTS INC | 5,7 | 01/22/81 |
| VIRGINIA REAL ESTATE INVESTMENT TRUST | 5 | 01/29/81 |
| WABASH INTERNATIONAL CORP | 2,7 | 01/22/81 |
| WARNER NATIONAL CORP | 2 | 01/01/81 |
| WASHINGTON GAS LIGHT CO | 5 | 01/28/81 |
| WEST JERSEY & SEASHORE RAILROAD CO | 5 | 01/15/81 |
| WESTERN ELECTRIC CO INC | 5 | 01/15/81 |
| WESTERN MORTGAGE INVESTORS | 4 | 01/01/81 |
| WETTERAU INC | 2,7 | 02/02/81 |
| WHITTAKER CORP | 4,7 | 01/30/81 |
| WIENER ENTERPRISES INC | 5,6 | 01/16/81 |
| WILLIAMS W W CO | 5,7 | 01/31/81 |
| WINCORP INDUSTRIES INC | 5,7 | 02/13/81 |
| WISCONSIN TELEPHONE CO | 5 | 01/15/81 |
| WOODWAY REALTY CORP | 4 | 12/15/80 |
| WRATHER CORP | 2,7 | 01/30/81 |

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period February 6 - 9, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Apex Holding Co.<br>(Wholly-owned subsidiary of Apex Oil Co.) | Clark Oil & Refining Corp. (Milwaukee, WI)<br>Common Stock - 1,086,700 shs. | 2-6-81 |
| John W. Hemmer | Data Dimensions, Inc. (Norwalk, CT)<br>Common Stock - 86,375 shs. | 2-6-81 |
| Gray Drug Stores, Inc.<br>GDS, Inc.<br>(Wholly-owned subsidiary of Gray Drug Stores, Inc.) | Drug Fair Inc. (Alexandria, VA)<br>Common Stock - 792,647 shs. (47.1%) on exercise of option | 2-6-81 |
| Lombard Place Securities Ltd. (U.K.)<br>Britannia Trust Management Ltd. (U.K.) | First Pennsylvania Mortgage Trust (Boston, MA)<br>Shares of Beneficial Interest - 3,163,518<br>Shares of Beneficial Interest - 606,834 on exercise of warrants | 2-6-81 |
| Clayton G. Dorn, Individually, Co-Trustee and as Co-Executor | Forest Oil Corporation (Bradford, PA)<br>Common Stock - 507,318 shs.<br>Common Stock - 6,000 shs. on exercise of options | 2-6-81 |
| * Maurice A. Halperin<br>Barry S. Halperin | Keystone Consolidated Industries, Inc. (Peoria, IL)<br>Common Stock - 120,400 shs. | 2-6-81 |
| * Raymond J. Adreani | National Terminals Corp. (Chicago, IL)<br>Common Stock - 72,466 shs. | 2-6-81 |
| Walter Scott, Jr. | Omaha National Corporation (Omaha, NE)<br>Common Stock - 90,000 shs. | 2-6-81 |
| Sam A. Gallo | Royal American Corp. (Baton Rogue, LA)<br>Common Stock - 1,035 shs. | 2-6-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Ronald Como | Southern States Petroleum Corp. (Ogden, UT)<br>Common Stock - 500,000 shs. | 2-6-81 |
| * Edwin J. Beinecke, Jr.<br>John R. Robinson<br>William Schwartz<br>Helen B. Beinecke | Sperry and Hutchinson Co. (NYC)<br>Common Stock - 1,760,543 shs. (19.2%) | 2-6-81 |
| Harold Kitay | Sunset Industries, Inc. (Tucson, AZ)<br>Common Stock - 136,607 shs. (32.8%) | 2-6-81 |
| American Financial Corp.<br>Carl H. Lindner<br>Robert D. Lindner | Wheeling-Pittsburgh Steel Corp. (Pittsburgh, PA)<br>Common Stock - 303,432 shs. | 2-6-81 |
| * J. M. Hendler<br>Henry S. Hendler | American Magnetics Corp. (Los Angeles, CA)<br>Common Stock - 1,170,000 shs. (31.3%) | 2-9-81 |
| * Jerry W. Denny, Individually and as Trustee | American Monitor Corp. (Indianapolis, IN)<br>Common Stock - 644,152 shs. (39.9%) | 2-9-81 |
| Lewis R. Cimino<br>L. R. Cimino Enterprises, Inc. | American National Corporation (Omaha, NE)<br>Common Stock - 33,606 shs. | 2-9-81 |
| * William H. Elliott, Individually and as Trustee | Angeles Corporation (Los Angeles, CA)<br>Common Stock - 118,544 shs. (20.4%) | 2-9-81 |
| Bass Brothers Enterprises, Inc.<br>Sid R. Bass<br>Lee M. Bass 1977 Trust | Blue Bell, Inc. (Greensboro, NC)<br>Common Stock - 1,138,170 shs. | 2-9-81 |
| Robert W. Erikson | Cerberonics, Inc. (Falls Church, VA)<br>Class A Common Stock - 136,755 shs. (28.8%) | 2-9-81 |
| Woodland Investment Partners<br>Kohl Gift Trust<br>Atlee M. Kohl<br>Nicole F. Kohl | Chesapeake Utilities Corporation (Salisbury, MD)<br>Common Stock - 26,900 shs. | 2-9-81 |
| * Reliance Financial Services Corp. (Reliance Group, Inc., Parent) | Chris-Craft Industries, Inc. (NYC)<br>Common Stock - 236,900 shs. | 2-9-81 |
| Pierce H. Bitker, as Trustee for Commerce Capital Corp. | Continental Recreation Corp. (Milwaukee, WI)<br>Common Stock - 204,900 shs. (26%)<br>Common Stock - 750,000 shs. (36%) on exercise of warrants | 2-9-81 |
| * First City Holdings of Colorado, Inc.<br>First City Financial Corp. Ltd. (Canada)<br>(Controlled by Samuel, Hyman and William Belzberg (Canada) | Denver Real Estate Investment Assn. (Denver, CO)<br>Capital Stock - 914,949 shs. (83.13%) | 2-9-81 |
| * H. K. Porter Company, Inc. | Joseph Dixon Crucible Co. (Jersey City, NJ)<br>Common Stock - 246,471 shs. (34.7%) | 2-9-81 |
| * Minerals and Resources Corporation Limited (Bermuda) | Engelhard Minerals & Chemicals Corp. (NYC)<br>Common Stock - 18,540,935 shs. (27.16%) | 2-9-81 |
| * Glickenhaus & Co. | First American Financial Corp. (Santa Ana, CA)<br>Capital Stock - 108,700 shs. | 2-9-81 |
| Richard A. Eliasberg | First Federated Life Insurance Co. (Baltimore, MD)<br>Common Stock - 125,915 shs. (41.9%) | 2-9-81 |
| Prima Corp. | First Federated Life Insurance Co. (Baltimore, MD)<br>Common Stock - 59,730 shs. (19.9%) | 2-9-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * David H Murdock<br>Murdock Investment Corp.<br>Pacific Holding Corp.<br>International Mining Corp. | Flexi-Van Corporation (NYC)<br>Common Stock - 772,561 shs. (13.47%)<br>Common Stock - 10,205 shs. on conversion of Bonds | 2-9-81 |
| * Overseas Princeton Placements, N.V. (Netherlands Antilles)<br>Bessemer Securities Corp.<br>Bradford Mills<br>Hamilton Robinson, Jr., et al | Foothill Group, Inc. (Los Angeles, CA)<br>Common Stock - 301,655 shs. (10.52%) | 2-9-81 |
| M I Acquisition Corporation<br>Maisin Transport of Delaware, Inc., Parent | Gateway Transportation Co., Inc. (La Crosse, WI)<br>Common Stock - 1,061,632 shs. (80%)<br>(Above shares were acquired pursuant to the Tender Offer.) | 2-9-81 |
| * Transco Realty Trust | Hospital Mortgage Group, Inc. (No. Miami, FL)<br>Shares of Beneficial Interest - 349,050 | 2-9-81 |
| * Eastover Corporation<br>Citizens Growth Properties | ICM Realty (NYC)<br>Shares of Beneficial Interest - 831,994 (27.7%) | 2-9-81 |
| Robert L. Call, Individually and as Trustee | Jewel Companies, Inc. (Chicago, IL)<br>Common Stock - 619,125 shs. on conversion of Preferred Stock | 2-9-81 |
| * Maurice A. Halperin<br>Barry S. Halperin | Keystone Consolidated Industries Inc. (Peoria, IL)<br>Common Stock - 150,400 shs. | 2-9-81 |
| Louisiana Land & Exploration Co. | Louisiana Land Offshore Exploration Co., Inc. (New Orleans, LA)<br>Common Stock - 7,765,000 shs. (80.1%) | 2-9-81 |
| Etablissement Dan Elath (Liechtenstein)<br>(Alexander Goren, Parent (Israel) | M. Lowenstein Corporation (NYC)<br>Common Stock - 219,000 shs. | 2-9-81 |
| * Reliance Financial Services Corp.<br>(Reliance Group, Inc., Parent) | Midwestern Distribution, Inc. (Fort Scott, KS)<br>Class A Common Stock - 431,200 shs. (24.47%) | 2-9-81 |
| * Unicorp Financial Corp. (Canada)<br>George S. Mann (Canada) | Pratt & Lambert, Inc. (Buffalo, NY)<br>Common Stock - 78,500 shs. | 2-9-81 |
| Arnold I. Feuerman | Professional Health Systems, Inc. (Ann Arbor, MI)<br>Common Stock - 5,774,534 shs. (74.5%) | 2-9-81 |
| * F. D. Gottwald, Jr. | Reid-Provident Laboratories, Inc. (Atlanta, GA)<br>Common Stock - 303,100 shs. (27.4%)<br>Common Stock - 100,600 shs. on exercise of options | 2-9-81 |
| * Edward B. McLaughlin | SFM Corporation (Plainfield, NJ)<br>Common Stock - 67,500 shs. (10.1%) | 2-9-81 |
| * American General Corp., Parent<br>Maryland Casualty Company | St. Paul Companies, Inc. (St. Paul, MN)<br>Common Stock - 1,110,000 shs. | 2-9-81 |

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82-8771-(55)

# sec news digest

Issue 81-84 May 1, 1981

## NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING

The following closed items scheduled for Thursday, April 30, have been rescheduled for Wednesday, May 6, at 10:00 a.m.: Institution of injunctive action; Report of investigation.

The following additional item will be considered at an open meeting scheduled for Wednesday, May 6, at 10:00 a.m.:

Consideration of whether to issue a release soliciting additional comments on proposed soliciting additional comments on proposed rule changes by the American Stock Exchange, Inc., Chicago Board Options Exchange, Incorporated and the New York Stock Exchange, Inc. to initiate options trading on U.S. Treasury securities and extending the period for public comments until July 1, 1981. FOR FURTHER INFORMATION CONTACT Michael Lefever at (202) 272-3117

The following additional item will be considered at a closed meeting scheduled for Wednesday, May 6, immediately following the open meeting: Settlement of injunctive action; Settlement of administrative proceeding of an enforcement nature.

## INVESTMENT COMPANY ACT RELEASES

NEW YORK MUNICIPAL TRUST

An order has been issued on an application filed by New York Municipal Trust, Series 1 and subsequent series, Municipal Securities Trust, Series 1 and subsequent series, A Corporate Trust, Series 1 and subsequent series, each a unit investment trust registered under the Investment Company Act of 1940 (collectively, Trusts), and their sponsor, Bear, Stearns & Co. (collectively, with the Trusts, Applicants), amending three prior orders of the Commission. The earlier orders, pursuant to Sections 6(c) and 11(a) of the Act, exempted Applicants from the provisions of Section 22(d) of the Act and approved the terms of certain offers of exchange to the extent necessary to permit Applicants to establish special reinvestment, conversion and exchange plans. The order amending these prior orders modifies the basis upon which securities under those special plans are priced for sales and repurchases. (Rel. IC-11754 - Apr. 29)

ACTIVE ASSETS MONEY TRUST

A notice has been issued giving interested persons until May 26 to request a hearing on an application of Active Assets Money Trust, Active Assets Tax-Free Trust, and Active Assets Government Securities Trust (Applicants), all registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, for an order, pursuant to Section 6(c) of the Act, declaring that Dr. Irwin Friend, a prospective trustee of Applicants, shall not be deemed to be an interested person of any of the Applicants solely by reason of his position as a director of PMI Securities Co., which is registered as a broker-dealer under the Securities Exchange Act of 1934. (Rel. IC-11755 - Apr. 30)

## HOLDING COMPANY ACT RELEASES

COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, and certain of its subsidiaries, whereby the subsidiaries will issue and sell, and Columbia will acquire, through December 31, 1981, installment

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notes in a maximum aggregate principal amount of $264,100,000 and common stock in an aggregate amount of $9 million. Jurisdiction has been reserved over borrowings by other subsidiaries pending completion of the record. Columbia will also make short-term, open account advances to certain of its subsidiaries in a maximum aggregate principal amount of $576,500,000 through December 31, 1981 which are to be repaid by May 31, 1982. Columbia will also issue and sell notes to banks and commercial paper to dealers through May 31, 1982, in a maximum aggregate principal amount of $350 million at any one time outstanding. The proceeds of these transactions will be used by the subsidiaries for the purchase of gas for underground storage, liquid hydrocarbon inventories, capital expenditure programs, and other corporate purposes. (Rel. 35-22032 - Apr. 30)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) MIOCENE RESOURCES, INC., 8733 Harrison Ave., Sandy, UT 84070 (801) 521-7751 - 12,000,000 shares of common stock. Underwriter: Norbay Securities, Inc., 39-02 Bell Blvd., Bayside, NY 11361. (File 2-71863-D - Apr. 16) (Br. 5 - New Issue)

(S-8) COMMUNICATIONS CORPORATION OF AMERICA, 8585 N. Stemmons Freeway, Dallas, TX 75247 (214) 638-5444 - 50,000 shares of common stock. (File 2-71981 - Apr. 28)

(S-1) PEOPLES RESTAURANTS, INC., 115 Spring Valley Village, Richardson, TX 75080 - 916,727 shares of common stock. The company is engaged in franchising restaurants under the name "Peoples." (File 2-71982 - Apr. 28) (Br. 3 - New Issue)

(S-16) GEORGIA-PACIFIC CORPORATION, 900 S.W. Fifth Ave., Portland, OR 97204 (503) 222-5561 - 118,142 shares of common stock. The company is an integrated manufacturer and distributor of a wide range of forest products and chemicals. (File 2-71983 - Apr. 28) (Br. 9)

(S-8) R. P. SCHERER CORPORATION, 2075 West Big Beaver Rd., Troy, MI 48084 (313) 649-0900 - 388,250 shares of common stock. (File 2-71985 - Apr. 28) (Br. 2)

(S-8) EECO INCORPORATED, 1601 E. Chestnut Ave., Santa, Ana, CA 92701 (714) 835-6000 - 200,000 shares of common stock. (File 2-71986 - Apr. 28) (Br. 8)

(S-8) ANTARES OIL CORPORATION, 1667 Cole Blvd., Suite 210, Golden, CO 80401 (303) 232-2209 - 250,000 shares of common stock. (File 2-71987 - Apr. 28) (Br. 4 - New Issue)

(S-7) LSB INDUSTRIES, INC., 16 South Pennsylvania Ave., Oklahoma City, OK 73107 (405) 235-4546 - 700,000 shares of common stock. Underwriters: Thomson McKinnon Securities Inc. and Stifel, Nicolaus & Company Incorporated. The company is engaged in, among other things, the manufacture and sale of air handling units for use as part of central air conditioning and heating systems. (File 2-71988 - Apr. 28) (Br. 9)

(S-8) SOUTHWEST FOREST INDUSTRIES, INC., 3443 North Central Ave., Phoenix, AZ 85012 (602) 279-5381 - 400,000 shares of common stock. (File 2-71989 - Apr. 28) (Br. 8)

(S-2) TRINITY OIL AND GAS, INC., 3 Parker Pl., Suite 232, 2600 S. Parker Rd., Aurora, CO 80014 (303) 770-7254 - 20,000,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 S. Monroe, Suite 600, Denver, CO 80209. (File 2-71990 - Apr. 28) (Br. 3 - New Issue)

(S-14) THE FIRST CONNECTICUT SMALL BUSINESS INVESTMENT COMPANY, 177 State St., Bridgeport, CT 06603 - 973,612 shares of common stock. (File 2-71991 - Apr. 28) (Br. 2 - New Issue)

(S-16) CAMPBELL TAGGART, INC., 6211 Lemmon Ave., P.O. Box 222640, Dallas, TX 75222 (214) 358-9211 - $60 million of % convertible subordinated debentures, due 2006. Underwriter: Bear, Stearns & Co., 55 Water St., New York, NY 10041. The company is engaged in the baking and distribution of bread, rolls, crackers, cake and other sweet goods. (File 2-71992 - Apr. 28) (Br. 4)

(S-16) DRAVO CORPORATION, One Oliver Plaza, Pittsburgh, PA 15222 (412) 566-3000 - 250,000 shares of common stock. The company is engaged in domestic and international industrial engineering and construction, among other things. (File 2-71993 - Apr. 28) (Br. 9)

(S-14) NORTH FORK BANCORPORATION, INC., 245 Love Lane, Mattituck, NY 11952 (516) 298-8366 - 210,250 shares of common stock. (File 2-71994 - Apr. 28) (Br. 1 - New Issue)

(S-8) INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION, 320 Park Ave., New York, NY 10022 (212) 752-6000 - 600,000 shares of common stock. (File 2-71995 - Apr. 28) (Br. 5)

(S-7) DOUGHERTY BROTHERS COMPANY, Pine and Tuckahoe Rds., Buena, NJ 08310 (609) 692-6100 - 300,000 shares of common stock. Underwriter: Tucker, Anthony & R. L. Day, Inc. The company manufactures plastic containers, medicine dropper assemblies and components, among other things. (File 2-71996 - Apr. 28) (Br. 5)

(S-7) HMW INDUSTRIES, INC., High Ridge Park, Stamford, CT 06905 (203) 329-8414 - $19 million of % silver indexed bonds, due May 1, 2001. Underwriter: Drexel Burnham Lambert Incorporated. The company manufactures and sells silver flatware and holloware, among other things. (File 2-71999 - Apr. 28) (Br. 6)

(S-8) ALEXANDER & BALDWIN, INC., 822 Bishop St., Honolulu, HI 96813 (808) 525-6622 - 300,000 shares of common stock. (File 2-72003 - Apr. 28) (Br. 4)

(S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 52, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-72004 - Apr. 28) (Br. 18 - New Issue)

(S-1) OMNIMEDICAL, 16312 Garfield Ave., Paramount, CA 90723 - 750,000 shares of common stock. Underwriters: Hambrecht & Quist and Montgomery Securities. The company manufactures, markets and services computer tomographic (CT) scanners for use in medical diagnostic procedures. (File 2-72006 - Apr. 28) (Br. 6)

(S-1) HELM RESOURCES, INC., Two Hammarskjold Plaza, New York, NY 10017 - 1,000,000 shares of common stock. Underwriter: Ladenburg, Thalmann & Co. Inc. The company is engaged in providing water and sewer services for public and private use in Florida. (File 2-72007 - Apr. 28)

(S-8) THE HANNA MINING COMPANY, 100 Erieview Plaza, Cleveland, OH 44114 (216) 523-3010 - 250,000 shares of common stock. (File 2-72022 - Apr. 27) (Br. 5)

(S-6) NUVEEN TAX-EXEMPT BOND FUND - MEDIUM TERM, SERIES 13, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-72027 - Apr. 28) (Br. 16 - New Issue)

(S-8) ONE TECHNOLOGY PARKWAY, P.O. Box 105600, Atlanta, GA 30348 (404) 441-4000 - 1,700,000 shares of common stock. (File 2-72029 - Apr. 23) (Br. 7)

(S-8) HOUSTON INDUSTRIES INCORPORATED, 611 Walker Ave., Houston, TX 77002 (713) 228-2474 - 1,400,000 shares of common stock. (File 2-72028 - Apr. 28) (Br. 8)

REGISTRATIONS EFFECTIVE

Apr. 22: Aluminum Co. of America, 2-71869; The Corporate Income Fund, One Hundred Ninth Short-Term Series, 2-71489; Dial Financial Corp., 2-71673; First Jersey National Corp., 2-71034; Kaneb Services Inc., 2-71867; Metpath Inc., 2-71027; Monsanto Co., 2-71662; The Municipal Bond Trust, Series 83, 2-71022; Municipal Investment Trust Fund, One Hundred Seventy-Fourth Monthly Payment Series, 2-71645; Municipal Investment Trust Fund, Thirty-Fourth New York Series, 2-71018; National Real Estate Limited Partnership-II, 2-70546; Pinnacle Petroleum, Inc., 2-70753; Postal Financial Corp., 2-71591; Public Service Electric and Gas Company, 2-71607; Puget Sound Bancorp, 2-71637; Radiation Technology, Inc., 2-71268; Reef Energy Corp., 2-70491; Reeves Communications Corp., 2-71352; Signal Financial Corp., 2-71303; Toledo Edison Co., 2-71508; United States Oil Co., 2-69832; Washington Water Power Co., 2-71448.

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82-8771

# sec news digest

Issue 81-86

May 5, 1981

## RULES AND RELATED MATTERS

### PROPOSED AMENDMENTS TO ITEM 5 OF REGULATION S-K REGARDING DISCLOSURE OF CERTAIN ENVIRONMENTAL PROCEEDINGS

The Commission has published for comment a release proposing amendments to Instruction 5 to Item 5 of Regulation S-K which would (1) establish a threshold which would permit registrants to omit disclosures about certain environmental proceedings to which a governmental authority is a party, and (2) require that registrants disclose (or furnish upon request) the names and addresses of the governmental authorities from which compliance-related reports pertaining to disclosable environmental proceedings can be obtained. These proposed amendments would implement recommendations contained in the recent Staff Report on Corporate Accountability, and are intended to improve the quality and utility of disclosure and reduce burdens.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549 on or before September 1 and should refer to File No. S7-884. All comments will be available for public inspection. (Rel. 33-6315)

FOR FURTHER INFORMATION CONTACT: Stephen W. Hamilton at (202) 272-2390

## CIVIL PROCEEDINGS

### COMPLAINT NAMES CINDY'S INC.

The Commission announced that on May 4 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Cindy's Inc. with principal offices in Decatur, Georgia. Cindy's operates motels, restaurants and recreational facilities in the southeastern United States and holds land for sale, development and investment. The Commission's complaint alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and other relief.

The complaint alleges that Cindy's, as part of a continuing course of violative conduct extending over several years, has failed to file its Annual Report on Form 10-K for its fiscal year ended December 31, 1980, required to have been filed by March 31, 1981. The complaint requests that the Court order Cindy's to file its delinquent annual report forthwith. The Commission also requested that the Court enjoin Cindy's from further violation of the reporting provisions of the securities laws. (SEC v. Cindy's Inc., U.S.D.C. D.C., Civil Action No. 81-1047). (LR-9357)

## INVESTMENT COMPANY ACT RELEASES

### ST. PAUL LIFE INSURANCE COMPANY

An order has been issued on an application of St. Paul Life Insurance Company (St. Paul) and St. Paul Variable Annuity Funds A and B, separate accounts of St. Paul registered as unit investment trusts under the Investment Company Act of 1940, and St. Paul Investors, Inc., pursuant to Section 11 of the Act approving certain offers of exchange and pursuant to Section 6(c) of the Act granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder, to the extent necessary to permit the offering of the variable annuity contracts under the terms described in the application. (Rel. IC-11756 - May 1)

READEX FICHE best copy available

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

An order has been issued on an application of Northwestern National Life Insurance Company (NWNL) and MFS/NWNL Variable Account, a separate account of NWNL registered under the Investment Company Act of 1940 as a unit investment trust, pursuant to Section 11 of the Act, approving certain offers of exchange to the extent necessary to permit the offering of the variable annuity contracts under the terms described in the application. (Rel. IC-11757 - May 1)

BANKERS SECURITY LIFE INSURANCE SOCIETY

An order has been issued on an application of Bankers Security Life Insurance Society (Bankers Security) and Bankers Security Variable Annuity Fund A, B, and C, and Bankers Security Variable Annuity Fund D, E, F, G, H, and I, two Separate Accounts of Bankers Security registered under the Investment Company Act of 1940 as unit investment trusts and Oppenheimer Fund, Inc., Oppenheimer A.I.M. Fund, Inc., Oppenheimer Income Fund of Boston, Inc., Oppenheimer Time Fund, Inc., Oppenheimer Special Fund, Inc., Oppenheimer Option Income Fund, Inc., Oppenheimer High Yield Fund, Inc., Oppenheimer Tax-Free Bond Fund, Inc., Oppenheimer Money Market Fund, Inc., Oppenheimer Systematic Capital Accumulation Program, Oppenheimer Time Fund Capital Accumulation Program, Oppenheimer Capital Accumulation Program of Shares of A.I.M. Fund, Inc., and Oppenheimer Management Corporation, pursuant to Section 11 of the Act, approving certain offers of exchange and pursuant to Section 6(c) of the Act granting exemptions from Sections 26(a), 27(a)(3), 27(c)(2), 27(d), 27(e), 27(f) and Rules 27a-2, 27e-1 and 27f-1 thereunder to the extent necessary to permit the offering of the variable annuity contracts under the terms described in the application. (Rel. IC-11758 - May 1)

## HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY, INC.

A supplemental memorandum opinion has been issued allowing Middle South Energy, Inc., subsidiary of Middle South Utilities, Inc., to pay a renegotiated fee to The First Boston Corporation which served as Middle South Energy's financial advisor in connection with a private placement of first mortgage bonds. The renegotiated fee was allowed in light of extraordinary circumstances surrounding the placement. (Rel. 35-22034 - May 1)

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, to issue and sell up to 11,000,000 shares of its common stock pursuant to its Dividend Reinvestment and Stock Purchase Plan and up to 1,000,000 shares of its common stock pursuant to the System's Employee Savings Plan. (Rel. 35-22035 - May 1)

AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until May 28 to request a hearing on a proposal by American Electric Power Company, a registered holding company, to guarantee the payment of workmen's compensation benefits by two of its subsidiaries, American Electric Power Service Corporation and Columbus and Southern Ohio Electric Company, and to add those subsidiaries to an existing indemnity agreement with a non-affiliate. (Rel. 35-22036 - May 4)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

An order has been issued authorizing Columbus and Southern Ohio Electric Company, Inc., subsidiary of American Electric Power Company, Inc., to issue and sell bonds and preferred stock. (Rel. 35-22037 - May 4)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in eight issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17763)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-CBOE-81-7) to increase position and exercise limits for GNMA options to 2,000 contracts. Publication of the proposal is expected to be made in the Federal Register during the week of May 4. (Rel. 34-17761)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-81-3) authorizing Floor Officials to resolve market disputes involving ITS rules arising between Amex members and members of other ITS participating market centers. (Rel. 34-17765)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

The Midwest Stock Exchange, Incorporated has filed proposed rule changes which have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSE-81-3 and SR-MSE-81-5) to clarify its policy of prohibiting floor members from entering orders directly into the ITS system without first "clearing the post." Publication of the proposal is expected to be made in the Federal Register during the week of May 4. (Rel. 34-17766)

## MISCELLANEOUS

COUDERT BROTHERS PROFIT SHARING AND RETIREMENT PLAN

An order has been issued on an application of Coudert Brothers Profit Sharing and Retirement Plan, pursuant to Section 3(a)(2) of the Securities Act of 1933, exempting from the registration requirements of the Act participations or interests issued in connection with the Plan. (Rel. 33-6314)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-15) THE STANDARD OIL COMPANY, Midland Bldg., Cleveland, OH 44115 (216) 575-5224 - 41,237 shares of common stock. (File 2-72002 - May 1) (Br. 4)

(S-1) TIE/COMMUNICATIONS, INC., Five Research Dr., Shelton, CT 06484 (203) 929-7373 - $25 million of % convertible subordinated debentures, due 2001. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. The company designs and markets multi-featured telephone systems primarily for business use. (File 2-72010 - Apr. 29) (Br. 7)

(S-8) FLAGSHIP BANKS INC., 777 Brickell Ave., Miami, FL 33131 (305) 579-7092 - 611,803 shares of common stock. (File 2-72013 - Apr. 29) (Br. 1)

(S-16) CRYSTAL OIL COMPANY, 400 Crystal Bldg., Shreveport, LA 71101 (318) 222-7791 - $31,200,000 of 9% convertible subordinated debentures, due 1991. Underwriter: Oil and Gas Development Finance Limited. The company is engaged in exploration for and production of crude oil and natural gas, among other things. (File 2-72015 - Apr. 29) (Br. 3)

(S-15) VALLEY BANCORPORATION, 221 West College Ave., Appleton, WI 54911 (414) 739-5911 - 66,000 shares of common stock. (File 2-72016 - Apr. 29) (Br. 2)

(S-8) STANDUN INC., 2943 East Las Hermanas St., Rancho Dominquez, CA 90221 (213) 537-5230 - 150,000 shares of common stock. (File 2-72019 - Apr. 29) (Br. 6)

(S-8) GENERAL NUTRITION, INCORPORATED, 921 Penn Ave., Pittsburgh, PA 15222 (412) 288-4600 - 300,000 shares of common stock. (File 2-72020 - Apr. 29) (Br. 2)

(S-16) MICRODYNE CORPORATION, P.O. Box 7213, 491 Oak Rd., Silver Springs Shores Industrial Park, Ocala, FL 32162 (904) 687-4633 - 465,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Alex. Brown & Sons and Baker, Watts & Co. The company designs, manufactures and markets receive-only satellite earth stations for the satellite television industry. (File 2-72021 - Apr. 29) (Br. 7)

(S-8) BRUNSWICH CORPORATION, One Brunswick Plaza, Skokie, IL 60077 (312) 470-4700 - 300,000 shares of common stock. (File 2-72023 - Apr. 29) (Br. 9)

(S-1) BIOSONICS, INC., 810 Lombard St., Philadelphia, PA 19147 (215) 923-6850 - 20,000,000 shares of common stock and 5,000,000 shares of convertible preferred stock. The company, following this offering, will research for the purpose of developing a proposed medical device - the Male Electronic Genital Stimulator - to be used to counteract male impotence. (File 2-72024 - Apr. 29) (Br. 8 - New Issue)

(S-8) WEST CHEMICAL PRODUCTS, INC., 1000 Herrontwon Rd., C.N. 4216, Princeton, NJ 08540 (609) 921-0501 - 250,000 common shares. (File 2-72025 - Apr. 29) (Br. 1)

(S-8) UNITED STATES FIDELITY AND GUARANTY COMPANY, 100 Light St., Baltimore, MD 21202 (301) 547-3000 - 500,000 shares of common stock. (File 2-72026 - Apr. 29) (Br. 10)

(S-1) MONTEJAS ENERGY RESOURCES INC., Pavilion Tower One, Suite 700, 2851 South Parker Rd., Aurora, CO 80014 - 14,500,000 units, each unit consists of one share of common stock and one-half warrant. Underwriter: S.W. Devanney & Co., Inc., 621 Seventeenth St., Suite 2455, Denver, CO 80202 (303) 572-1005. The company is engaged in the oil and gas business. (File 2-72031 - Apr. 30) (Br. 9 - New Issue)

(S-15) WESTERN BANCORPORATION, 707 Wilshire Blvd., Los Angeles, CA 90017 (213) 614-3001 - 113,035 shares of common stock. (File 2-72039 - Apr. 30) (Br. 1)

(S-2) DAMCO ENERGY CORPORATION, Suite 360, Gibraltar Savings Center, Midland, TX 79701 - 4,000,000 shares of common stock. Underwriter: EJ Pittock & Co. Inc., Suite 610, 817 Seventeenth St., Denver, CO 80202 (303) 892-6110. The company is a development stage company which plans to engage in the acquisition of interests in and exploration and development of oil and gas properties. (File 2-72040 - Apr. 30) (Br. 3 - New Issue)

(S-2) PETRO QUEST, INC., 58 Inverness Drive East, Suite 101, Englewood, CO 80112 - 5,000,000 shares of common stock. Underwriters: Coughlin & Co., Inc. and Columbine Securities, Inc. The company is a development-stage enterprise engaged in the acquisition of interests in, and exploration and development of, oil and gas properties. (File 2-72041 - Apr. 30) (Br. 4 - New Issue)

(S-8) MINE SAFETY APPLIANCES COMPANY, 600 Penn Center Blvd., Pittsburgh, PA 15235 (412) 273-5000 - 200,000 shares of common stock. (File 2-72044 - Apr. 30)

(S-1) GEOPHYSICAL SYSTEMS CORPORATION, 2085 East Foothill Blvd., Pasadena, CA 91107 (213) 793-9511 - 1,000,000 shares of common stock. Underwriters: Bateman Eichler, Hill Richards Incorporated and Eppler, Guerin & Turner, Inc. The company manufactures for use by its own seismic land crews and for sale to customers in the petroleum and geophysical services industries its proprietary 1024-channal seismic data acquisition and processing system, the GEOCOR IV. (File 2-72045 - Apr. 30) (Br. 9 - New Issue)

(S-1) CABLE AMERICA, INC., 1038 West Peachtree St., N.W., Atlanta, GA 30309 - 50,000 units, $50 million of % subordinated debentures, due June 1, 1999 and convertible deferred payment notes, due January 31, 1989. Underwriter: Drexel Burnham Lambert Incorporated, 60 Broad St., New York, NY. The company acquires and operates cable television systems. (File 2-72048 - Apr. 30) (Br. 7 - New Issue)

(S-1) KELLY-JOHNSTON ENTERPRISES, INC., 4334 N.W. Expressway, Oklahoma City, OK 73116 (316) 267-0331 - 600,000 shares of common stock. Underwriter: Stifel, Nicolaus & Company Incorporated. The company operates five restaurants offering Sonoran-style Mexican food. (File 2-72049 - Apr. 30) (Br. 4 - New Issue)

(S-8) ADAGE, INC., One Fortune Dr., Billerica, MA 01821 (617) 367-7500 - 60,900 shares of common stock. (File 2-72056 - Apr. 30)

(S-16) AMERICAN INTERNATIONAL GROUP, INC., 70 Pine St., New York, NY 10270 (212) 770-7000 - 55,000 shares of common stock. (File 2-72058 - Apr. 30) (Br. 10)

(S-16) INTERNATIONAL PAPER COMPANY, 77 West 45th St., New York, NY 10036 (212) 536-6000 - 1,000,000 common shares. (File 2-72059 - Apr. 30) (Br. 8)

(S-1) SOFTWARE AG INTERNATIONAL, INC., 11800 Sunrise Valley Dr., Reston, VA 22091 - 1,600,000 shares of common stock. Underwriters: Alex. Brown & Sons and Bache Halsey Stuart Shields Incorporated. The company develops, markets and supports an integrated line of "off the shelf" computer systems software packages. (File 2-72060 - Apr. 30) (Br. 9 - New Issue)

(S-8) NEW ENGLAND MERCHANTS COMPANY, INC., 28 State St., Boston, MA 02109 (617) 742-4000 - 175,000 shares of common stock. (File 2-72087 - Apr. 30)

(N-1) THE ABBIT FUND, INC., 300 Washington Ave., Grand Haven, MI 49417 (616) 842-0280 - an indefinite number of amount of shares. (File 2-72088 - May 1) (Br. 18 - New Issue)

(S-8) THE WEBB COMPANY, 1999 Shepard Rd., St. Paul, MN 55116 (612) 647-7200 - 300,000 shares of common stock. (File 2-72092 - Apr. 30) (Br. 2)

(S-8) THE INTERPUBLIC GROUP OF COMPANIES, INC., 1271 Avenue of the Americas, New York, NY 10020 (212) 399-8000 - 5,000 shares of common stock. (File 2-72093 - Apr. 30) (Br. 5)

(N-1) FOURTH STREET TAX FREE INCOME TRUST, 522 Dixie Terminal Bldg., Cincinnati, OH 45202 (513) 579-0414 - an indefinite number and amount of securities. (File 2-72101 - Apr. 29) (Br. 17 - New Issue)

(S-8) SYSTEM INDUSTRIES, INC., 525 Oakmead Pkwy., Sunnyvale, CA 94086 (408) 732-1650 - 328,852 shares of common stock. (File 2-72103 - Apr. 29) (Br. 10)

(S-8) MONITOR LABS, INCORPORATED, 10180 Scripps Ranch Blvd., San Diego, CA 92131 (714) 578-5060 - 300,000 shares of common stock. (File 2-72105 - Apr. 29) (Br. 8)

(N-1) STEADMAN AMERICAN INDUSTRY FUND, 1730 K Street, N.W., Washington, DC 20006 (202) 223-1000 - 190,000 shares of beneficial interest. (File 2-72114 - Apr. 30) (Br. 16)

## REGISTRATIONS EFFECTIVE

Apr. 15: E.F. Hutton Tax-Exempt Trust, National Series 52, 2-71313.
Apr. 20: Tucker Anthony Mutual Fund, 2-70863.
Apr. 21: The First Trust of Insured Municipal Bonds, Series 63, 2-71273.
Apr. 22: Greatwest Hospitals, Inc., 2-70887.
Apr. 23: Dawson Geophysical Co., 2-71058; Province of Ontario, 2-68117; United Bank Corporation of New York, 2-71674.
Apr. 24: Gunnison Bank Holding Corp., 2-70536; Kemper Tax-Exempt Income Trust, Series 20, 2-69312; Nuveen Tax Exempt Bond Fund, Series 177, 2-70861; Pizza Time Theatre Inc., 2-71921; Rival Resources, Inc., 2-71098.
Apr. 27: Eastern Gas and Fuel Associates, 2-71614; Griffiths Brothers Limited, 2-71809; Gulf Energy & Development Corp., 2-71742; New York Muni Fund, Inc., 2-67082.
Apr. 28: EGT Money Market Trust, 2-70947; Empire State Municipal Exempt Trust, Series 26, 2-71826; Graphic Scanning Corp., 2-71655; Kemper Corp., 2-71680; National Detroit Corp., 2-71710; Puget Sound Power & Light Co., 2-71739; United Cities Gas Co., 2-71643.

Apr. 29: Golden Corral Restaurant Joint Ventures and Golden Corral Pooling Group, 2-71536; Pacific Power and Protein, Inc., 2-70602-NY; Teachers Service Organization, Inc., 2-71118.
Apr. 30: First Security Bancorp, Inc., 2-71547.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Bankruptcy or Receivership.
Item 4. Changes in Registrant's Certifying Accountant.
Item 5. Other Materially Important Events.
Item 6. Resignations of Registrant's Directors.
Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | DATE | |
|---|---|---|---|
| HOUSING SYSTEMS INC /GA/ | 5 | 11/05/80 | AMEND |
| KIMBROUGH INVESTMENT CO | 5,6 | 03/06/81 | AMEND |
| AEICOR INC | 2,7 | 03/30/81 | |
| ALLYN & BACON INC | 1,7 | 03/16/81 | |
| ALPHA INDUSTRIES INC | 5 | 03/06/81 | |
| AMERICAN PETROFINA INC | 5 | 03/01/81 | |
| ATLAN TOL INDUSTRIES INC | 5,7 | 03/12/81 | |
| BALLY MANUFACTURING CORP | 5 | 03/17/81 | |
| CONSOLIDATED CAPITAL CORP/FL | 4 | 02/16/81 | |
| FINANCIAL FEDERATION INC | 5,7 | 03/23/81 | |
| GMR PROPERTIES | 1,2,7 | 02/27/81 | |
| GREAT AMERICAN INDUSTRIES INC | 2,7 | 03/12/81 | |
| HERITAGE BANCORPORATION INC /IL/ | 4 | 03/23/81 | |
| HIRAM WALKER CONSUMERS HOME LTD | 5,7 | 03/11/81 | |
| KNIGHT RIDDER NEWSPAPERS INC /FL/ | 5 | 03/03/81 | |
| KRUPP ASSOCIATES 1980-1 | 7 | 02/13/81 | AMEND |
| MERIDIAN INDUSTRIES INC | 4 | 03/19/81 | |
| MLH INCOME REALTY PARTNERSHIP | 2,7 | 03/17/81 | |
| MEDULEARN INC | 2,7 | 02/02/81 | |
| MULTIBANK FINANCIAL CORP | 5 | 03/01/81 | AMEND |
| PAECO INDUSTRIES INC | 1,7 | 03/12/81 | |
| PAGE AIRWAYS INC | 5,7 | 03/30/81 | |
| PULLMAN RAIL LEASING INC | 5,7 | 03/27/81 | |
| SAGE INTERNATIONAL INC | 2 | 02/01/81 | |
| SHEARSON MURRAY REAL ESTATE FUND III LTD | 5 | 02/24/81 | AMEND |
| SHEARSON PROPERTY INVESTORS | 5 | 03/11/81 | |
| SHURGARD MINI STORAGE LTD PARTNERSHIP I | 2,7 | 03/24/81 | |
| TWIN FAIR INC | 2,5 | 03/24/81 | |
| UNITED STATES ANTIMONY CORP | 2,7 | 01/28/81 | |
| ADVANCED PATENT TECHNOLOGY INC | 5,7 | 04/06/81 | |
| AEROFLEX LABORATORIES INC | 5,7 | 04/07/81 | |
| AIR FLORIDA SYSTEM INC | 5,7 | 04/06/81 | |
| AIR PRODUCTS & CHEMICALS INC /DE/ | 5 | 04/01/81 | |
| ALASKA AIRLINES INC | 2 | 03/16/81 | |
| ALPHATYPE CORP | 1,5,6,7 | 04/02/81 | |
| ALSON INDUSTRIES INC | 5 | 03/24/81 | |
| AMERICAN FINANCIAL ENTERPRISES INC /CT/ | 5 | 04/08/81 | |
| AMERICAN PACIFIC CORP | 5,7 | 03/27/81 | |
| AMINEX RESOURCES CORP | 5,7 | 04/20/81 | |
| ANGELES PARK COMMUNITIES LTD | 2,7 | 03/30/81 | |
| APACHE ENERGY & MINERALS CO | 5 | 04/02/81 | |
| APECO CORP | 5 | 03/09/81 | |
| APPLIED MATERIALS INC | 2 | 01/30/81 | |
| ARP INSTRUMENTS INC | 5 | 03/30/81 | |
| ARROW AUTOMOTIVE INDUSTRIES INC | 5 | 03/25/81 | |
| ARTCO BELL CORP | 5 | 03/20/81 | |
| ARTEK SYSTEMS CORP | 7 | 01/30/81 | AMEND |

RECENT 8K FILINGS CONT.

| | | |
|---|---|---|
| ASAMERA INC/CANADA | 5,7 | 04/08/81 |
| ATLAS VAN LINES INC | 5 | 02/27/81 |
| AVATAR HOLDINGS INC | 4 | 03/25/81 |
| BALCOR EQUITY PROPERTIES LTD-VIII | 2,7 | 03/30/81 |
| BALCOR PENSION INVESTORS | 2,5,7 | 03/26/81 |
| BALCOR REALTY INVESTORS LTD 75 | 5,7 | 03/05/81 |
| BAMOCOR INC | 1,2,4,7 | 03/31/81 |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 03/25/81 |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 03/25/81 |
| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 03/25/81 |
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| BANK OF AMERICA NATIONAL TRUST & SAVINGS | 7 | 03/25/81 |
| BANK OF NEW HAMPSHIRE CORP | 1,5 | 03/27/81 |
| BAYLY CORP | 1 | 04/03/81 |
| BELSCOT RETAILERS INC | 5 | 03/11/81 |
| BETHLEHEM STEEL CORP /DE/ | 5 | 04/21/81 |
| BLESSINGS CORP | 5 | 03/23/81 |
| BOONTON ELECTRONICS CORP | 5 | 03/30/81 |
| BOOTH INC | 5 | 04/15/81 |
| BCP CORP | 5,7 | 03/25/81 |
| BROOKS & PERKINS INC | 5,7 | 03/26/81 |
| BROOKWOOD HEALTH SERVICES INC | 2,7 | 04/05/81 |
| BROWN TOM INC | 5 | 03/31/81 |
| BSL TECHNOLOGY | 5,7 | 03/12/81 |
| BUFFALO FORGE CO | 4 | 03/18/81 |
| BUILDERS INVESTMENT GROUP | 5,7 | 03/31/81 |
| BURNS R L CORP | 5 | 03/26/81 |
| CALIFORNIA PACIFIC CORP | 5 | 03/25/81 |
| CALIFORNIA REAL ESTATE TRUST | 5 | 04/10/81 |
| CAVENHAM USA INC | 5 | 03/25/81 |
| CB&T BANCSHARES INC | 5,7 | 03/01/81 |
| CENTRAL HUDSON GAS & ELECTRIC CORP | 5,7 | 04/07/81 |
| CENTRAL TELEPHONE & UTILITIES CORP | 5 | 03/01/81 |
| CENTRAL TELEPHONE CO | 5 | 03/01/81 |
| CENTRAL TELEPHONE CO OF FLORIDA | 5 | 03/01/81 |
| CENTRAL TELEPHONE CO OF ILLINOIS | 5 | 03/01/81 |
| CENTRAL TELEPHONE CO OF VIRGINIA | 5 | 03/01/81 |
| CHEM LAWN CORP | 5,7 | 03/26/81 |
| CHEMEX CORP /WYOMING | 5,7 | 03/31/81 |
| CHINA TRADE CORP | 5,7 | 03/01/81 |
| CHOCK FULL O NUTS CORP | 5 | 03/16/81 |
| CHROMALLOY AMERICAN CORP /DE/ | 2,7 | 03/31/81 |
| CLC OF AMERICA INC | 5 | 04/01/81 |
| COACHMEN INDUSTRIES INC | 2,7 | 03/31/81 |
| COCA COLA BOTTLING CO OF NEW YORK INC | 5,7 | 04/04/81 |
| COLDWELL BANKER & CO | 5,7 | 03/23/81 |
| COMMERCE SOUTHWEST INC | 2,7 | 02/27/81 |
| CONNECTICUT ENERGY CORP | 5,7 | 04/01/81 |
| CONNECTICUT GENERAL MORTGAGE & REALTY IN | 5 | 03/31/81 |
| CONSOLIDATED CAPITAL INCOME TRUST | 5,7 | 03/01/81 |
| CONSOLIDATED CAPITAL PROPERTIES II | 7 | 03/01/81 |
| CONSOLIDATED CAPITAL PROPERTIES III | 5,7 | 03/31/81 |
| CONSOLIDATED CAPITAL REALTY INVESTORS | 7 | 03/01/81 |
| CONSOLIDATED CAPITAL SPECIAL TRUST | 5,7 | 03/01/81 |
| CONTINENTAL MORTGAGE INVESTORS | 1,5 | 04/17/81 |
| COOPER INDUSTRIES INC | 4 | 03/24/81 |
| COOPER INDUSTRIES INC | 4 | 03/24/98 |
| COOPER JARRETT INC | 5 | 04/16/81 |
| COOPER LABORATORIES INC | 5 | 03/25/81 |
| CREDO PETROLEUM CORP | 5 | 03/25/81 |

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*The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.*

82-8771

# sec news digest

Issue 81-87

May 6, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - WEDNESDAY, MAY 13, 1981 - 2:30 P.M.

The subject matter of the May 13 open meeting will be:

Oral argument on an appeal by Michael E. Tennenbaum, a general partner of a registered broker-dealer, from the initial decision of an administrative law judge. FOR FURTHER INFORMATION CONTACT R. Moshe Simon at (202) 523-4588.

CLOSED MEETING - WEDNESDAY, MAY 13, 1981 - FOLLOWING THE OPEN MEETING

The subject matter of the May 13 closed meeting will be: Post oral argument discussion; Settlement of administrative proceedings of an enforcement nature; Subpoena enforcement action; Freedom of Information Act appeals; Formal orders of investigation.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Art Delibert at (202) 272-2467

## COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of May 11, 1981. (Commission Meetings are announced separately in the News Digest.)

Wednesday, May 13

- Commissioner John Evans will testify before the Senate Committee on Banking, Housing and Urban Affairs at 9:30 a.m. in Room 5302, Dirksen Senate Office Bldg. The testimony is in connection with that Committee's oversight hearings on financial institutions.
- The SEC Advisory Committee on Shareholder Communications will conduct a meeting beginning at 10:00 a.m. at the Commission's headquarters building at 500 North Capitol St., Washington, D.C., in Room 776. This is the first meeting of the Advisory Committee. The purposes of the meeting are to: review the objectives and responsibilities of the Advisory Committee, establish plans for the orderly progression of the committee's work and identify

technical difficulties related to communicating with the beneficial owners of securities registered in the name of a broker-dealer, bank or other nominee. FOR FURTHER INFORMATION CONTACT: Gregory H. Mathews on (202) 272-2589.

Thursday, May 14:

* Commissioner John Evans will speak before the 10th Annual Accounting and Reporting Conference at Kent State University, Kent, Ohio. He will discuss the SEC's role in regulatory reform.

* Commissioner Barbara Thomas will speak at the New York University.

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): Zapata Corporation and The Black & Decker Manufacturing Company (both exempted under 5 USC 552(b)(5)); and Abbott Laboratories (5 USC 552(b)(4) and (b)(5)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

## INVESTMENT COMPANY ACT RELEASES

FIDELITY READY CASH FUND

A notice has been issued giving interested persons until May 26 to request a hearing on an application filed by Fidelity Ready Cash Fund, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, redemption and repurchase, subject to specific conditions. (Rel. IC-11759 - May 4)

CRALIN MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until May 26 to request a hearing on an application filed by Cralin Money Market Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management company, for an order pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11760 - May 4)

THE VANGUARD GROUP, INC.

An order has been issued on an application of Wellington Fund, Inc., Windsor Fund, Inc., Ivest Fund, Inc., Explorer Fund, Inc., W.L. Morgan Growth Fund, Inc., Wellesley Income Fund, Inc., Vanguard Fixed Income Securities Fund, Inc., Vanguard Money Market Trust, Qualified Dividend Portfolio I, Inc., Qualified Dividend Portfolio II, Inc., Vanguard Index Trust, Vanguard Municipal Bond Fund, Inc., and Trustees Commingled Equity Fund, Inc., all open-end, diversified, management investment companies, and Gemini Fund, Inc., a closed-end, diversified, management investment company, all of which are registered under the Investment Company Act of 1940, The Vanguard Group, Inc., a Pennsylvania corporation; and Wellington Management Company/Thorndike, Doran, Paine & Lewis (collectively Applicants), pursuant to Section 17(b) of the Act and Rule 17d-1 thereunder, permitting Applicants to engage in certain transactions. (Rel. IC-11761 - May 4)

SENTRY CASH MANAGEMENT FUND, INC.

A notice has been issued giving interested persons until May 28 to request a hearing on an application filed by Sentry Cash Management Fund, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11762 - May 4)

# HOLDING COMPANY ACT RELEASES

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

A supplemental order has been issued correcting an earlier order which authorized Columbus and Southern Ohio Electric Company, Inc., subsidiary of American Electric Power Company, Inc., to issue and sell bonds and preferred stock. (Rel. 35-22037A - May 5)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until May 29 to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, and its subsidiaries, The Connecticut Light and Power Company (CL&P), the Hartford Electric Company (HELCO), Western Massachusetts Electric Company (WMECO), Holyoke Water Power Company (HWP) and Northeast Nuclear Energy Company (NNECO), to issue and sell no later than June 30, 1982 short-term notes to banks and, with the exception of HWP and NNECO, commercial paper to a dealer in commercial paper, and for NU to make capital contributions and open account advances to its subsidiaries also no later than June 30, 1982. The aggregate principal amount of all such notes at any time outstanding would not exceed $80 million in the case of NU, $255 million in the case of CL&P, $160 million in the case of HELCO, $60 million in the case of WMECO, $20 million in the case of HWP and $80 million in the case of NNECO. (Rel. 35-22038 - May 5)

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates, a registered holding company, to issue or purchase, and sell up to an additional 400,000 shares of common stock for approximately $4,400,000 under its Dividend Reinvestment and Common Share Purchase Plan through June 1, 1983. (Rel. 35-22039 - May 5)

# LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock ($1 par value) of Warner Communications which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17764)

DELISTING GRANTED

An order has been issued granting the application of American Stock Exchange, Inc. to strike the common stock ($1 par value) of Cooper-Jarrett, Inc. from listing and registration thereon. (Rel. 34-17769)

# SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Philadelphia Stock Exchange, Inc. (SR-Phlx-80-29) to prohibit members from establishing electronic communications between the Phlx trading floor and non-members without obtaining approval from the Phlx. (Rel. 34-17770)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

The Boston Stock Exchange, Inc. has filed proposed rule changes which have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-BSE-81-5 and SR-BSE-81-6) to revise the Schedule of Value Charge Assessment used to compute members' transaction fees and to impose a temporary 15 percent increase on all exchange billings to members for the period of May 1 through September 30, 1981. Publication of the proposals are expected to be made in the Federal Register during the week of May 11. (Rel. 34-17771)

## TRUST INDENTURE ACT RELEASES

BARCLAYSAMERICANCORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application of BarclaysAmericanCorporation (Barclays) that the trusteeship of Morgan Guaranty Trust of New York under two indentures of Barclays is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty Trust of New York from acting as trustee. (Rel. TI-628)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) SASSCO CORPORATION, 1444 West 28th St., Sunset Island No. 1, Miami Beach, FL 33140 - 750,000 shares of common stock and 750,000 common stock purchase warrants with underlying common shares. Underwriter: Carm Industries, Ltd., 98 Cutter Mill Rd., Great Neck, NY 11021. The company intends to engage in the business of marketing women's hosiery and related items. (File 2-71977A - Apr. 27) (Br. 7 - New Issue)

(S-18) COMBUSTION PROTECTION CORP., 195 Maspeth Ave., Brooklyn, NY - 1,000,000 shares of common stock and 1,000,000 warrants to purchase common stock with underlying common shares. Underwriter: Marsan Securities Co., Inc., 120 Broadway, New York, NY 10006. The company designs, fabricates and supplies all types of fire suppression systems. (File 2-71998NY - Apr. 28) (Br. 9 - New Issue)

(S-18) DISPLEX, INC., 21 Brewster St., Glen Cove, NY 11542 - 325,000 shares of common stock, 130,000 Class A common stock purchase warrants, 130,000 Class B common stock purchase warrants, all underlying common stock. Underwriter: Shoenberg, Hieber Inc., 11 Broadway, New York, NY 10004. The company is in the process of developing for manufacture and sale of an electrical power conditioning unit. (File 2-72005NY - Apr. 28) (Br. 7 - New Issue)

(S-8) STAR SUPERMARKETS, INC., 175 Humboldt St., Rochester, NY 14603 (716-288-5050) - 75,000 shares of common stock. (File 2-72120 - Apr. 30) (Br. 2)

(S-16) STORAGE TECHNOLOGY CORPORATION, 2270 South 88th St., Louisville, CO 80027) (303) 673-5151 - $100 million of convertible subordinated debentures, due 2001. Underwriters: Smith Barney, Harris Upham & Co. Inc. and L. F. Rothschild, Unterberg, Towbin. The company develops, manufactures, markets and services a line of computer peripheral subsystems for the electronic data processing industry. (File 2-72033 - Apr. 30) (Br. 9)

(S-16) WOLVERINE WORLD WIDE, INC., 9341 Courtland Dr., N.E., Rockford, MI 49351 (616) 866-1561 - 400,000 shares of common stock. Underwriter: Dillon, Read & Co. Inc. The company principally manufactures and sells footwear. (File 2-72034 - Apr. 30) (Br. 7)

(S-16) PORTLAND GENERAL ELECTRIC COMPANY, 121 S.W. Salmon St., Portland, OR 97204 (503) 226-8333 - 3,000,000 shares of common stock. (File 2-72035 - Apr. 30) (Br. 8)

(S-8) AMERICAN CAN COMPANY, American Lane, Greenwich, CT 06830 (203-552-3227) - 2,000,000 shares of common stock. (File 2-72036 - Apr. 30) (Br. 9)

(S-15) WESTERN BANCORPORATION, 707 Wilshire Blvd., Los Angeles, CA 90017 (213) 614-3001 - 39,990 shares of common stock. (File 2-72037 - Apr. 30) (Br. 1)

(S-15) WESTERN BANCORPORATION, 707 Wilshire Blvd., Los Angeles, CA 90017 (213) 614-3001 - 19,345 shares of common stock. (File 2-72038 - Apr. 30) (Br. 1)

(S-7) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, PA 19101 (215-841-4000) - 2,000,000 shares of common stock. (File 2-72042 - Apr. 30) (Br. 7)

(S-16) PARKER-HANNIFIN CORPORATION, 17325 Euclid Ave., Cleveland, OH 44112 (216-531-3000) - 402,711 shares of common stock. The company is a full-line manufacturer of fluid power systems and related components. (File 2-72043 - Apr. 30) (Br. 9)

(S-8) MIDLAND-ROSS CORPORATION, 20600 Chagrin Blvd., Cleveland, OH 44122 (216-491-8400) - 750,000 shares of common stock. (File 2-72046 - Apr. 30) (Br. 2)

(S-7) APOGEE ENTERPRISES, INC., 7900 Xerxes Avenue South, Minneapolis, MN 55431 (612-835-1874) - 430,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Piper, Jaffray & Hopwood Inc. The company fabricates, distributes and installs specialized aluminum windows and glass products. (File 2-72047 - Apr. 30) (Br. 10)

(S-1) L.B. FOSTER COMPANY, 415 Holiday Dr., Pittsburgh, PA 15220 - 1,870,000 shares of Class A common stock. Underwriter: E.F. Hutton & Company Inc. The company is a finisher and supplier of oil country tubular goods. (File 2-72051 - Apr. 30) (Br. 6 - New Issue)

(S-8) THE EL PASO COMPANY, 2727 Allen Parkway, Houston, TX 77019 (713-525-9400) - 1,104,687 shares of common stock. (File 2-72052 - Apr. 30) (Br. 7)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED SIXTEENTH SHORT TERM SERIES - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, NY 10080; Dean Witter Reynolds Inc.; Bache Halsey Stuart Shields Inc.; and Shearson Loeb Rhoades Inc. (File 2-72053 - Apr. 30) (Br. 17 - New Issue)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED SEVENTEENTH SHORT TERM SERIES - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, 165 Broadway, New York, NY 10080; Dean Witter Reynolds Inc.; Bache Halsey Stuart Shields Inc.; and Shearson Loeb Rhoades Inc. (File 2-72054 - Apr. 30) (Br. 17 - New Issue)

(S-8) SHARED MEDICAL SYSTEMS CORPORATION, 650 Park Ave., King of Prussia, PA 19406 (215-265-7600) - 100,000 shares of common stock. (File 2-72055 - Apr. 30) (Br. 9)

(S-1) CANADIAN NATIONAL RAILWAY COMPANY, 935 Lagauchetiere St., West, Montreal, Quebec, Canada H3C 3N4 - $150 million of sinking fund debentures, due 2006. Underwriters: Salomon Brothers; McLeod Youn Weir Inc.; and Greenshields & Co. Inc. The company, wholly owned by the Government of Canada, operates a transcontinental railway in Canada. (File 2-72057 - Apr. 30) (Br. 5)

REGISTRATIONS EFFECTIVE

Mar. 5 - Energy Optics, Inc., 2-70334-D.
Apr. 21: New United Business Investments, 2-69784-LA.
Apr. 23: Enerserv Products, Inc., 2-71308.
Apr. 28: Associated Dry Goods Corporation and ADG Department Stores Inc., 2-71942; The Children's Place, Inc., 2-71444; Quest Medical, Inc., 2-71198-FW.
Apr. 29: American Agronomics Corporation, 2-71064; Plains Resources Inc., 2-70381; University High Equity Real Estate Trust, 2-68100.
Apr. 30: Angeles Partners X, 2-68313; Central Telephone & Utilities Corp., 2-71676; Heldor Industries, Inc., 2-70698; Muse Air Corporation, 2-71447; The New Brunswick Electric Power Commission, 2-71889; Piedmont Aviation, Inc., 2-71973.
May 1: Amex 1981 Ltd., 2-70718; Buffton Oil & Gas, Inc., 2-71057; Western Trio Cattle Co., 2-71388.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

Item 1. Changes in Control of Registrant.
Item 2. Acquisition or Disposition of Assets.
Item 3. Bankruptcy or Receivership.
Item 4. Changes in Registrant's Certifying Accountant.
Item 5. Other Materially Important Events.
Item 6. Resignations of Registrant's Directors.
Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified.

Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| COMPANY | ITEMS NO. | DATE | |
|---|---|---|---|
| DAIG CORP | 5 | 03/30/81 | |
| DATRONIC RENTAL CORP | 5 | 04/01/81 | |
| DAYTON POWER & LIGHT CO | 5 | 03/01/81 | |
| DEXON INC | 2,7 | 04/01/81 | |
| DIODES INC /DEL/ | 4 | 04/07/81 | |
| DIODES INC /DEL/ | 4 | 04/07/81 | |
| DIVERSIFIED MEDIA INC | 2,5 | 03/01/81 | |
| DON SOPHISTICATES INC | 5 | 04/02/81 | |
| DOVER CORP | 5 | 03/31/81 | |
| DUPLEX PRODUCTS INC | 5 | 03/31/81 | |
| ENERGY RESERVE INC | 13 | 04/01/81 | |
| ENERGY RESOURCES OF NORTH DAKOTA INC | 2,7 | 04/01/81 | |
| ENEX RESOURCES CORP | 5,6 | 03/10/81 | |
| EQUITABLE BANCORPORATION | 1,7 | 04/06/81 | |
| ERNST E C INC | 5 | 03/10/81 | |
| F&M NATIONAL CORP | 5,7 | 04/14/81 | |
| FALSTAFF BREWING CORP | 5 | 04/09/81 | |
| FARADAY LABORATORIES INC | 4,7 | 04/03/81 | |
| FASHION TWO TWENTY INC | 5 | 03/03/81 | |
| FEDDERS CORP | 5 | 03/04/81 | |
| FINANCIAL SERVICES CORP OF THE MIDWEST | 4,7 | 03/18/81 | |
| FIRST FINANCIAL GROUP OF NEW HAMPSHIRE I | 5 | 03/24/81 | |
| FIRST GENERAL RESOURCES CO | 5 | 03/31/81 | |
| FIRST LIBERTY CORP | 5,7 | 03/12/81 | |
| FIRST LIBERTY CORP | 5,7 | 03/12/81 | |
| FIRST NEWPORT CORP/MD/ | 5,6 | 03/23/81 | |
| FLATLEY REALTY INVESTORS | 5 | 04/15/81 | |
| FLORAFAX INTERNATIONAL INC | 5 | 04/09/81 | |
| FLORAFAX INTERNATIONAL INC | 5 | 04/09/81 | |
| FLORIDA EAST COAST RAILWAY CO | 5 | 04/09/81 | |
| FREEPORT MCMORAN INC | 1,2,5,7 | 04/07/81 | |
| FREEPORT MINERALS CO | 1,7 | 04/07/81 | |
| GEARHART INDUSTRIES INC | 5,7 | 03/26/81 | |
| GENERAL INTERNATIONAL CORP | 5 | 03/01/81 | |
| GENERAL PUBLIC UTILITIES CORP /PA/ | 5,7 | 03/11/81 | |
| GENERAL RESIDENTIAL CORP | 1,7 | 12/11/80 | |
| GENERAL TELEPHONE CO OF CALIFORNIA | 7 | 03/06/81 | AMEND |
| GEOSCIENCE TECHNOLOGY SERVICES CORP | 5,7 | 04/10/81 | |
| GLADDING CORP | 5 | 03/02/81 | |
| GRAND UNION CO/DE/ | 5 | 03/25/81 | |
| GREATE BAY CASINO CORP | 5 | 12/01/80 | AMEND |
| GROWTH REALTY COMPANIES | 1,7 | 04/03/81 | |
| GRUMMAN CORP | 5,7 | 04/20/81 | |
| GUARANTY NATIONAL CORP | 4 | 03/01/81 | |
| HAGER INC | 5,7 | 04/07/81 | |
| HARDEES LEASE PARTNERS 1980 A | 5 | 03/04/81 | |
| HARRELL INTERNATIONAL INC | 5 | 03/31/81 | |
| HEILIG MEYERS CO | 5,7 | 03/24/81 | |
| HERITAGE BANCORP INC | 2 | 04/16/81 | |
| HERITAGE BANKS INC | 5,7 | 04/10/81 | |
| HGIC CORP | 4 | 04/06/81 | |
| HIGHLANDS COAL & CHEMICAL CORP | 5 | 03/24/81 | |
| HIRAM WALKER CONSUMERS HOME LTD | 5,7 | 04/06/81 | |
| HOLIDAY RESOURCES INC | 5,7 | 03/09/81 | |
| HOLIDAY THEATRES INC | 5 | 03/03/81 | |
| HOLLYMATIC CORP | 1,6 | 03/26/81 | |
| HOME SAVINGS & LOAN ASSOCIATION | 5,7 | 03/01/81 | |
| HOME SAVINGS & LOAN ASSOCIATION | 5,7 | 03/01/81 | |
| HOME SAVINGS & LOAN ASSOCIATION SECOND S | 5,7 | 03/01/81 | |
| HOSPITAL TRUST CORP | 5 | 04/14/81 | |
| HOUSING SYSTEMS INC /GA/ | 7 | 11/05/80 | AMEND |
| HYDRAULIC PRESS BRICK CO | 2 | 03/31/81 | |
| HYDRO FLAME CORP | 5,13,14 | 03/01/81 | |
| HYDROCULTURE INC | 2 | 03/06/81 | |
| IDAHO POWER CO | 5 | 03/31/81 | |
| IFC COLLATERAL CORP | 5,6 | 03/01/81 | |
| INDUSTRIAL ACOUSTICS CO INC | 5 | 03/31/81 | |
| INTERNATIONAL LEISURE HOSTS LTD /NEW/ | 13 | 03/01/81 | |
| INVESTORS FUNDING CORP OF NEW YORK | 5 | 03/01/81 | |
| INVESTORS FUNDING CORP OF NEW YORK | 1,3,7 | 03/09/81 | |

RECENT 8K FILINGS CONT.

| | | | |
|---|---|---|---|
| JENNINGS 1980 OIL & GAS PROGRAM | 2,7 | 03/26/81 | |
| JERSEY CENTRAL POWER & LIGHT CO | 5,7 | 03/11/81 | |
| KIMBROUGH INVESTMENT CO | 5 | 03/31/81 | |
| KIRSCH CO | 1 | 04/01/81 | |
| KNICKERBOCKER VILLAGE INC | 4 | 12/01/80 | AMEND |
| KRUPP ASSOCIATES 1980-1 | 2,7 | 03/31/81 | |
| KV PHARMACEUTICAL CO | 5,7 | 03/01/81 | |
| LAMSON & SESSIONS CO | 5,7 | 04/01/81 | |
| LINCOLN INVESTORS | 5,7 | 03/31/81 | |
| LITCO BANCORPORATION OF NEW YORK INC | 5 | 03/18/81 | |
| LONG ISLAND LIGHTING CO | 5 | 03/01/81 | |
| LOS ALAMITOS RACE COURSE | 2,7 | 04/01/81 | |
| MACMILLAN BLOEDEL LTD | 5 | 03/10/81 | |
| MANUFACTURERS NATIONAL CORP | 5 | 03/02/81 | |
| MARLEY CO | 5 | 04/08/81 | |
| MAXCO INC | 9 | 03/31/81 | |
| MCCOMBS PROPERTIES III LTD | 2 | 03/31/81 | |
| MCDONALDS CORP | 5 | 03/31/81 | |
| MCDONOUGH CO | 5 | 03/26/81 | |
| MCDOWELL ENTERPRISES INC | 5 | 03/24/81 | |
| MCMORAN OIL & GAS CO | 1,7 | 04/07/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5,7 | 01/12/81 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 2,7 | 01/28/81 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 5 | 01/30/81 | AMEND |
| MCNEIL REAL ESTATE FUND XI LTD | 2,7 | 01/30/81 | AMEND |
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| MCNEIL REAL ESTATE FUND XI LTD | 5 | 03/18/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5 | 03/19/81 | |
| MCNEIL REAL ESTATE FUND XI LTD | 5 | 03/25/81 | |
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| MCNEIL REAL ESTATE FUND XI LTD | 5 | 04/06/81 | |
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| MICRO CONTROL PRODUCTS INC | 4 | 04/01/81 | |
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| NL INDUSTRIES INC | 5,7 | 03/13/81 | |
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## RULES AND RELATED MATTERS

### INTERPRETATION OF RULES RELATING TO DISCLOSURE OF MANAGEMENT REMUNERATION

The Commission has authorized the publication of a release interpreting the provisions of Item 4 of Regulation S-K, which relates to the disclosure of management remuneration in Commission filings. The release sets forth the views of the Division of Corporation Finance on various issues which have arisen since the adoption of the most recent amendments to Item 4 in November 1980. The release also reiterates prior staff interpretations with continuing validity, in order to provide a more convenient reference source for those who must comply with the requirements of Item 4. (Rel. 33-6364)

FOR FURTHER INFORMATION CONTACT: Ann M. Glickman at (202) 272-2573

## COMMISSION ANNOUNCEMENTS

### SEC AND CFTC RESOLVE JURISDICTIONAL ISSUES

The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) announced today that the two agencies have resolved a range of issues regarding their respective jurisdictions.

The agreement was reached following discussions between SEC Chairman John S.R. Shad and CFTC Chairman Philip McB. Johnson. This marks the first time since the establishment of the CFTC in 1974 that the two agencies, by cooperative action, have agreed on the jurisdictional bounds of each agency.

Among other things, the agreement provides for clarifying amendments to the federal securities and commodities laws. The SEC and CFTC will jointly urge Congress to revise these laws within the near future. Because the recommended legislation will contain language clarifying existing statutory provisions, the agencies have agreed to consult with their respective Congressional oversight committees and, absent objection, to place the understanding into effect prior to formal codification.

The agreement will not affect any trading that is now taking place on the national securities exchanges or boards of trade. It resolves questions of jurisdiction over a host of instruments generally described as "financial futures" or "financial options." (Press Release 81-66)

### RICHARD P. WESSEL NAMED ASSISTANT DIRECTOR

Richard P. Wessel has been named Assistant Director of the Division of Enforcement in charge of the Branch of Regional Office Assistance.

Mr. Wessel joined the staff of the Commission in 1973 as a staff attorney. He subsequently served as Special Counsel and Branch Chief in that Division, and in 1980 was appointed Branch Chief, Branch of Organized Crime.

Mr. Wessel received his J.D. degree, cum laude, in 1973 from Boston University School of Law, earned an A.B. degree, magna cum laude, in 1970 from Oberlin College, and graduated from Landon School in 1966. He is a member of the bars of the Commonwealth of Massachusetts and the District of Columbia.

## INVESTMENT COMPANY ACT RELEASES

### KEYSTONE CUSTODIAN FUNDS, INC.

A notice has been issued giving interested persons until December 30 to request a hearing on an application of Keystone Custodian Funds, Inc. (Keystone), as trustee for the Keystone Custodian Funds, Series B-1, B-2, B-4, K-1, K-2, S-1, S-3, and S-4 (Funds), registered as open-end investment companies under the Investment Company Act of 1940, for an order pursuant to Section 6(c) of the Act conditionally exempting each principal underwriter for each fund from the provisions of Section 15(b)(1) of the Act. (Rel. IC-12074)

### TAX EXEMPT INCOME FUND, SERIES 3, 2, 4, AND 1

Notices have been issued giving interested persons until December 28 to request a hearing on an application of Tax Exempt Income Fund, Series 3, 2, 4, and 1, registered unit investment trusts, for an order that they have ceased to be investment companies. (Rel. IC-12075, 12076, 12077 and 12078 - Dec. 4)

### E.F. HUTTON INVESTMENT SERIES, INC.

A notice has been issued giving interested persons until December 28 to request a hearing on an application filed by E.F. Hutton Investment Series, Inc. (Applicant), an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant, subject to conditions, from the provisions of Sections 2(a)(32), 2(a)(35), 2(a)(41) and 22(c) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to use the amortized cost method of valuation in pricing the securities of its Short Term Investment Fund series and to permit Applicant to impose a contingent deferred sales charge upon all of its various series. (Rel. IC-12079 - Dec. 4)

## HOLDING COMPANY ACT RELEASES

### NEW ENGLAND ENERGY INCORPORATED

A notice has been issued giving interested persons until December 28 to request a haring on a proposal by New England Energy Incorporated (NEEI), subsidiary of New England Electric System, to invest up to $45 million in its oil and gas exploration and development partnership with Dorchester Exploration Inc. in the calendar year 1982. (Rel. 35-22296 - Dec. 4)

### NATIONAL FUEL GAS COMPANY

An order has been issued authorizing National Fuel Gas Company, a registered holding company, to issue and sell its common stock pursuant to a Dividend Reinvestment and Stock Purchase Plan. (Rel. 35-22297 - Dec. 4)

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal by American Electric Power Company (AEP), a registered holding company, to issue and sell up to $165 million of notes to banks and commercial paper to a dealer prior to January 1, 1982. AEP also proposes to make capital contributions to certain subsidiaries in an aggregate amount of $190 million, prior to January 1, 1983. (Rel. 35-22298 - Dec. 4)

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until December 28 to request a hearing on a proposal by Central Power and Light Company (CPL), Public Service Company of Oklahoma (PSO), Southwestern Electric Power Company (SWEPCO), and West Texas Utilities (WTU), subsidiaries of Central and South West Corporation, together with Central and South West Fuels, Inc. (CSWF), subsidiary of CPL, PSO, SWEPCO and WTU, whereby CPL, PSO, SWEPCO, WTU, and CSWF, acting as their agent, will engage in fuel exploration and development through December 31, 1982. These companies propose to spend $61,636,000 in the aggregate for these purposes. (Rel. 35-22299 - Dec. 4)

PHILADELPHIA ELECTRIC POWER COMPANY

An order has been issued authorizing Philadelphia Electric Power Company, a registered holding company and a subsidiary of Philadelphia Electric Company, to issue and sell up to $7 million of promissory notes to a group of banks through December 31, 1983. (Rel. 35-22300 - Dec. 4)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are listed and registered on one or more other national securities exchanges and are reported on the consolidated transaction reporting system: Pacific Stock Exchange, Inc. - Sun Company, Inc., common stock ($1 par value) and Manville Corporation, common stock ($2.50 par value). (Rel. 34-18307); and the Cincinnati Stock Exchange - Dome Petroleum Ltd., common stock (no par value) and Beatrice Foods Company, common stock (no par value). (Rel. 34-18308)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved rule changes filed by the Options Clearing Corporation (SR-OCC-81-9) giving OCC the flexibility to authorize repayment of subordinated loans that would otherwise be precluded by OCC rules, whenever the Clearing Member has satisfied OCC that it is not necessary for OCC to restrict the repayment. (Rel. 34-18304)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Midwest Securities Trust Company (SR-MSTC-81-5) which changes its policy regarding penalties for settlement violations. Under the rule change these penalties will be borne directly by participants in relationship to the frequency of their settlement violations. (Rel. 34-18303); and The Boston Stock Exchange, Inc. (SR-BSE-81-11) to levy a revised, one-time assessment on all members. (Rel. 34-18310)

Publication of the proposals are expected to be made in the Federal Register during the week of December 7.

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-Amex-81-22) to amend the Amex Company Guide to revise the exchange's listing fee schedules and to change the month in which annual fees are due and payable. Publication of the proposal is expected to be made in the Federal Register during the week of December 7. (Rel. 34-18309)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) ADAC LABORATORIES, 255 San Geronimo Way, Sunnyvale, CA 94086 - 500,000 shares of common stock. Underwriters: Hambrecht & Quist and Alex. Brown & Sons. The company designs, manufactures, markets and services microcomputer-based, software-controlled image processing systems used in medical diagnostic imaging. (File 2-75160 - Dec. 3) (Br. 3)

(N-1) IDS GOVERNMENT SECURITIES MONEY FUND, INC., 1000 Roanoke Bldg., Minneapolis, MN 55402 (612) 372-3717 - an indefinite number of shares of capital stock. (File 2-75165 - Dec. 3) (Br. 17 - New Issue)

(S-16) PUBLIC SERVICE COMPANY OF INDIANA, INC., 1000 East Main St., Plainfield, IN 46168 - 2,000,000 shares of common stock. (File 2-75166 - Dec. 3) (Br. 8)

In a separate (S-8) statement the company seeks registration of 50,000 shares of common stock. (File 2-75167 - Dec. 3)

(S-8) CONNELLY CONTAINERS, INC., Bala Cynwyd, PA 19004 (215) 839-6400 - 40,000 shares of common stock. (File 2-75169 - Dec. 3) (Br. 8)

(S-1) THE ROVAC CORPORATION, 100 Rovac Pkwy., Rockledge, FL 32955 (305) 631-0300 - 810,000 shares of common stock. The company is engaged in the development of high efficiency model "Rovac" Circulators and Systems for air conditioning and other uses. (File 2-75170 - Dec. 3) (Br. 10)

(S-8) SERVICE FRACTURING COMPANY, Highway 152 West, P.O. Box 1741, Pampa, TX 79065 (806) 665-7221 - 100,000 shares of common stock. (File 2-75180 - Dec. 4) (Br. 3)

(N-1) SELECT CASH MANAGEMENT FUND, INC., 20 Washingtin Avenue South, Minneapolis, MN 55440 (612) 372-6505 - an unlimited amount of common stock. (File 2-75184 - Dec. 4) (Br. 20 - New Issue)

(S-6) NWNL SELECT VARIABLE ACCOUNT, 20 Washington Avenue South, Minneapolis, MN 55440 - an indefinite amount of variable annuity contracts. Depositor: Northwestern National Life Insurance Company. (File 2-75185 - Dec. 4) (Br. 9)

(S-8) MAGNUSON COMPUTER SYSTEMS, INC., 2902 Orchard Park Way, San Jose, CA 95134 (408) 946-8100 - 500,000 shares of common stock. (File 2-75186 - Dec. 4) (Br. 9)

(S-1) CTI INTERNATIONAL, INC., 100 West 10th St., Wilmington, DE 19801 - $50 million of % notes, due December 15, 1988. Underwriters: Drexel Burnham Lambert Incorporated and Blyth Eastman Paine Webber Incorporated. The company is engaged in leasing marine cargo containers. (File 2-75190 - Dec. 4) (Br. 1)

(S-16) BAKER INTERNATIONAL CORPORATION, 500 City Parkway West, Orange, CA 92668 (714) 634-2333 - $150 million of % notes, due 1991. Underwriters: Goldman, Sachs & Co. and Blyth Eastman Paine Webber Incorporated. The company and its subsidiaries manufacture and market products and furnish services for the drilling of new oil and gas wells. (File 2-75189 - Dec. 4) (Br. 3)

(S-16) SOUTHWEST BANCSHARES, INC., 20th Floor, Southwest Tower, 707 McKinney, Houston, TX 77002 (713) 751-7800 - 200,000 shares of common stock. (File 2-75197 - Dec. 4) (Br. 1)

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## ADMINISTRATIVE PROCEEDINGS

### NASD'S REFUSAL TO PERMIT EMPLOYMENT OF PAUL E. VAN DUSEN AS A SUPERVISOR SET ASIDE

The Commission has set aside the NASD's refusal to permit one of its member firms to employ Paul Edward Van Dusen of Fort Lauderdale, Florida, as a registered principal acting as sales manager, and ordered the NASD to permit Van Dusen's association with the firm in that capacity. The member's request was necessary because, in 1978, without admitting or denying the allegations in a complaint filed by the Commission, Van Dusen consented to an injunction against violations of the anti-fraud provisions of the securities acts. He also consented to a bar from association with any broker-dealer, investment adviser or investment company in a supervisory capacity with the proviso that, after 18 months, he could apply to the Commission for reassociation in that capacity.

The Commission noted that, prior to accepting Van Dusen's offer of settlement, it had carefully weighed the requirements of the public interest in the light of his alleged misconduct and concluded that, after 18 months, Van Dusen could apply for permission to become reassociated as a supervisor. The Commission further noted that in 1975, it had announced its policy with respect to applications for re-entry after the time specified in an offer of settlement had expired, stating that such applications would generally be granted if a proper showing were made.

The Commission then stated: "This did not and does not mean that re-entry is to be granted automatically when an application is made after the period specified in an offer of settlement has expired. Such factors as other misconduct in which the applicant may have engaged, the nature and disciplinary history of a prospective employer, and the supervision to be accorded the applicant, are only some of the matters that must be carefully weighed and considered. Here, however, the NASD's exclusionary action was not based on any new circumstance or any defect in the showing that Van Dusen made, but merely on the 1978 injunction and bar.

"We conclude that, in the absence of new information reflecting adversely on Van Dusen's ability to function in his proposed employment in a manner consonant with the public interest, it is inconsistent with the remedial purposes of the Exchange Act and unfair to exclude him any longer from the position he seeks." (Rel. 34-18284)

### NASD ACTION AGAINST G. L. BARTLETT & CO., INC., OFFICERS AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on G. L. Bartlett & Co., Inc., a former Phoenix, Arizona brokerage firm, Gary L. Bartlett, the firm's president, and James L. Meek, its secretary-treasurer. The NASD censured applicants and fined them $1,000, jointly and severally.

The Commission found, as had the NASD, that applicants failed to comply with net capital, customer protection, and reporting requirements of the securities acts. (Rel. 34-18285)

## CRIMINAL PROCEEDINGS

ROBERT S. CHAPPELL FOUND GUILTY

The Chicago Regional Office announced that on November 19 Robert S. Chappell was found guilty of two counts of mail fraud in connection with the offer and sale of interests in an oil and gas lease. The conviction resulted from a jury trial before the Honorable William Steckler, U.S. District Court, Indianapolis, Indiana, and related to Chappell's activities during 1975, 1976 and 1977 while he was operating General Oil, Inc. A sentencing date is awaiting completion of a pre-sentencing report. (U.S. v. Robert S. Chappell, U.S.D.C., S.D. Indiana, IP 79-50 CR). (LR-9521)

## INVESTMENT COMPANY ACT RELEASES

PW EMPLOYEE INVESTMENTS

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed by PW Employee Investments (Applicant), for an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicant from all provisions of the Act, or alternatively, from certain provisions of Sections 8(b), 10(a) and (b), 14(a), 15(a), 16(a), 17(a), (d), (f) and (g), 18(a)(1) and (i), 19(b), 20(a), 23(c), 30(a), (b) and (d) and 32 of the Act and certain requirements of Rules 10f-3 and 17g-1 promulgated thereunder in connection with its proposed operation as an employees' securities company within the definition of Section 2(a)(13) of the Act for the exclusive benefit of certain employees of Paine Webber Incorporated and its subsidiaries. The application further requests an order pursuant to Section 45(a) of the Act granting confidential treatment to all periodic reports filed with the Commission pursuant to, or in lieu of, the requirements of Section 30 of the Act. (Rel. IC-12080 - Dec. 7)

## HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal whereby National Fuel Gas Company (National), a registered holding company, and its subsidiaries, National Fuel Gas Supply Corporation (Supply), National Fuel Gas Distribution Corporation (Distribution), and Penn-York Energy Corporation (Penn-York), would enter into intra-system borrowing arrangements through a system money pool. Supply, Distribution and Penn-York propose to borrow from the money pool up to $40 million, $90 million and $50 million, respectively. As a back-up source of funds for the money pool, National seeks authorization to issue and sell through December 31, 1982 up to $80 million aggregate principal amount outstanding at any one time of its commercial paper and to issue and sell notes to banks through the same period up to an aggregate principal amount outstanding at any one time of $155 million. (Rel. 35-22301 - Dec. 7)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal by Columbus and Southern Ohio Electric Company (CSOE), subsidiary of American Electric Power Company, Inc., to issue a promissory note in the amount of $9,400,000 to purchase a flue gas desulfurization waste processing plant presently leased by CSOE. (Rel. 35-22302 - Dec. 7)

HOLYOKE WATER POWER COMPANY

An order has been issued authorizing Holyoke Water Power Company (HWP), subsidiary of Northeast Utilities (NU), a registered holding company, to enter into an agreement with the City of Holyoke, Massachusetts for the financing of pollution control revenue bonds in a principal amount not to exceed $12 million. The bonds will be secured by an irrevocable letter of credit to be issued by Citibank, N.A. subject to its receipt from NU of an undertaking to contribute to HWP's cash equity $3 million prior to December 31, 1981 and an additional $3 million prior to December 31, 1982. (Rel. 35-22303 - Dec. 7)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Cincinnati Stock Exchange for unlisted trading privileges in two issues which are registered on another national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-18317)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Pacific Clearing Corporation pursuant to Rule 19b-4 (SR-PCC-81-3) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change provides for changes in procedures and forms used by PCC, in conjunction with its Institutional Clearing Program, to facilitate the sending of trade confirmations by broker-dealers to institutional customers. Publication of the proposal is expected to be made in the Federal Register during the week of December 7. (Rel. 34-18311)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-16) CALNY, INC., 1650 Borel Pl., Suite 101, San Mateo, CA 94402 (415) 574-2455 - 7,500 shares of common stock. (File 2-75162 - Dec. 3) (Br. 3)

(S-1) THE HILLIARD FUND 82, LTD., 2200 Sand Hill Rd., Menlo Park, CA 94025 - 10,000 limited partnership interests ($5,000 per interest). (File 2-75179 - Dec. 4) (Br. 3 - New Issue)

(S-1) RAPADA 1982 PETROLEUM INCOME PROGRAM, 4800 First International Plaza, Houston, TX 77002 (713) 651-9712 - 30,000 limited partnership units of $1,000 each. (File 2-75181 - Dec. 4) (Br. 9 - New Issue)

(S-16) TEXAS GAS TRANSMISSION CORPORATION, 3800 Frederica St., Owensboro, KY 42301 (502) 926-8686 - $100 million of % debentures, due May 1, 1992. Underwriter: Dillon, Read & Co. Inc. The company is a diversified energy and transportation company. (File 2-75182 - Dec. 4) (Br. 8)

(S-1) HEALTH EXTENSION SERVICES, INC., 6800 Jericho Turnpike, Syosset, NY 11791 - 570,000 shares of common stock. Underwriter: Furman Selz Mager Dietz & Birney Incorporated. The principal activity of the company is providing the services of health care personnel to patients and their families. (File 2-75183 - Dec. 4) (Br. 6)

(S-1) DALLAS SUNBELT ENERGY, INC., 220 Treadway Plaza, Exchange Park, Dallas, TX 75245 (214) 350-2469 - 8,137,376 shares of common stock. (File 2-75188 - Dec. 4) (Br. 4 - New Issue)

(S-16) LIBERTY NATIONAL CORPORATION, 100 Broadway, Oklahoma City, OK 73102 (405) 231-6000 - 1,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Keefe, Bruyette & Woods, Inc. The company offers a wide range of commercial banking services. (File 2-75192 - Dec. 4) (Br. 1)

(S-7) FORUM GROUP, INC., 8900 Keystone Crossing, Suite 1200, Indianapolis, IN 46240 (317) 846-0700 - $330,000 of 5% subordinated debentures, due July 1, 1994, and $1 million of 6% subordinated debentures, due July 20, 2002. The company is engaged in delivering various health care services to the mentally retarded and developmentally disabled and the elderly. (File 2-75193 - Dec. 4) (Br. 6)

(S-16) **CONSUMERS POWER COMPANY**, 212 West Michigan Ave., Jackson, MI 49201 (517) 788-1030 - 2,000,000 shares of preference stock, cumulative. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-75194 - Dec. 4) (Br. 8)

(S-16) **UNION ELECTRIC COMPANY**, 1901 Gratiot St., St. Louis, MO 63103 (314) 621-3222 - 4,000,000 shares of common stock. (File 2-75191 - Dec. 4) (Br. 8)

(S-8) **VALLEYLAB, INC.**, 5920 Longbow Dr., Boulder, CO 80301 (303) 530-2300 - 223,838 shares of common stock. (File 2-75195 - Dec. 4) (Br. 8)

(S-14) **NORTHWEST FUNDING, INC.**, 3106 North Rockton Ave., Rockford, IL 61103 (815) 987-4550 - 45,000 shares of common stock, and 37,223 shares of common stock. (File 2-75198 - Dec. 4) (Br. 1 - New Issue)

(S-6) **MUNICIPAL INVESTMENT TRUST FUND, FIFTH FLOATING RATE SERIES**, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-75199 - Dec. 4) (Br. 17 - New Issue)

(S-8) **FAFCO, INC.**, 255 Constitution Dr., Menlo Park, CA 94025 (415) 321-3650 - 176,060 shares of common stock. (File 2-75201 - Dec. 4) (Br. 10)

(S-1) **NATIONAL CONSUMER COOPERATIVE BANK**, 2001 S Street, N.W., Washington, DC 20009 - 50,000 shares of Class B stock ($100 par value), 500,000 shares of Class C stock ($100 par value), and 50,000 shares of Class D stock (nonvoting) ($100 par value) The company provides financial and technical assistance to eligible cooperative enterprises. (File 2-75200 - Dec. 4) (Br. 2 - New Issue)

(S-8) **ENGRAPH, INC.**, 6060 St. Albans St., Charlotte, NC 28287 (704) 377-3621 - $3 million of interests, and an indeterminate number of shares of common stock. (File 2-75202 - Dec. 4) (Br. 8)

(S-16) **R. J. REYNOLDS INDUSTRIES, INC.**, Reynolds Blvd., Winston-Salem, NC 27102 (919) 777-2000 - $250 million of % notes, due December 1, 1984. Underwriter: Dillon, Read & Co. Inc. (File 2-75203 - Dec. 4) (Br. 3)

(S-16) **PEOPLES ENERGY CORPORATION**, 122 South Michigan Ave., Chicago, IL 60603 (312) 431-4000 - 1,000,000 shares of common stock. (File 2-75204 - Dec. 7) (Br. 8)

(S-16) **FIRST UNION CORPORATION**, First Union Plaza, Charlotte, NC 28288 (704) 374-6565 - 600,000 shares of common stock. (File 2-75205 - Dec. 7) (Br. 1)

(S-8) **FISCHER & PORTER COMPANY**, One Gibraltar Plaza, Horsham, PA 19044 (215) 665-9111 - 150,000 common shares. (File 2-75206 - Dec. 7) (Br. 8)

(S-16) **VAGABOND HOTELS, INC.**, 10021 Willow Creek Rd., Scripps Ranch Business Park, San Diego, CA 92131 (714) 578-8710 - 33,031 shares of common stock. The company owns and operates motor inns. (File 2-75210 - Dec. 7) (Br. 3)

(S-16) **WELLS FARGO MORTGAGE AND EQUITY TRUST**, 475 Sansome St., San Francisco, CA 94111 (415) 396-2887 - 82,660 common shares of beneficial interest. (File 2-75211 - Dec. 7) (Br. 5)

(N-1) **STRATEGIC CAPITAL GAINS, INC.**, 10110 Crestover Dr., Dallas, TX 75229 (214) 350-2960 - an indefinite number of securities. (File 2-75212 - Dec. 1) (Br. 18 - New Issue)

(S-6) **MUNICIPAL INVESTMENT TRUST FUND, FORTIETH NEW YORK SERIES**, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated, and Shearson/American Express Inc. (File 2-75213 - Dec. 7) (Br. 17 - New Issue)

(S-16) **THE SUPERIOR OIL COMPANY**, First City National Bank Bldg., Houston, TX 77002 (713) 751-4111 - $250 million of % notes, due 1991. Underwriter: Morgan Stanley & Co. Incorporated. The company is a natural resource firm engaged in the exploration for and development and production of oil and gas. (File 2-75215 - Dec. 7) (Br. 3)

REGISTRATIONS WITHDRAWN

Nov. 16: Standard-Bred Pacers and Trotters, Inc., 2-73571.
Nov. 17: Commerce Group, 2-66932; Savannah Electric & Power Company, 2-74099.
Nov. 18: Caesars World, Inc./Caesars New Jersey, Inc., 2-74345.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period September 21 - November 2, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * California Real Estate Trust | Automoco Corporation (Calabasas, CA)<br>Common Stock - 358,839 shares (20%) | 9-21-81 |
| * Dallas E. Hawkins, II (Canada) | American Eagle Petroleums Ltd. (Calgary, Alta., Canada)<br>Common Stock - 1,294,756 shares (16.2%) | 10-7-81 |
| * A. G. Spriggs<br>Ralph Carmack<br>Harold D. Spears<br>James C. Koehler, et al | Greater Ohio Corporation (Columbus, OH)<br>Common Stock - 325,442 shares<br>Common Stock - 87,000 shares on exercise of options | 10-14-81 |
| * Sylvester J. Pierce<br>Montague Industries Inc.<br>J. B. and Judith Pierce, Joint Tenants | Mohawk Rubber Company (Akron, OH)<br>Common Stock - 109,000 shares | 10-22-81 |
| * Teledyne, Inc., Parent<br>Argonaut Insurance Company<br>Financial Indemnity Company<br>Fire Insurance Co. of Quaker City, et al | International Harvester Company (Chicago, IL)<br>Common Stock - 4,185,567 shares (16.3%)<br>Common Stock - 1,311,066 shares on conversion of Preferred Stock | 10-26-81 |
| * Barry S. Halperin<br>Maurice A. Halperin | Keystone Consolidated Industries, Inc. (Peoria, IL)<br>Common Stock - 468,400 shares (25%) | 10-26-81 |
| * AGO Holding N.V. (Netherlands) | Life Investors Inc. (Cedar Rapids, IA)<br>Common Stock - 4,154,012 shares (41.47%) | 10-26-81 |
| * Teledyne, Inc.<br>Argonaut Insurance Company<br>Great Central Insurance Company<br>United Insurance Company of America | Occidental Petroleum Corporation (Los Angeles, CA)<br>$14.625 Preferred Stock - 576,367 shares (18.2%) | 10-26-81 |
| * William R. Tatham, Sr.<br>Consolidated Industries, Inc. | Pacific Bancorporation (Bakersfield, CA)<br>Common Stock - 261,469 shares (23.3%) | 10-26-81 |
| * Arthur J. Decio | SJV Corporation (Elkhart, IN)<br>Common Stock - 75,599 shares | 10-26-81 |
| Gary V. Lewellyn | Safeguard Scientifics, Inc. (King of Prussia, PA)<br>Common Stock - 272,500 shares | 10-26-81 |
| * Robert E. Lowder<br>James K. Lowder<br>Thomas H. Lowder | Southland Bancorporation (Mobile, AL)<br>Common Capital Stock - 261,909 shares (14.66%) | 10-26-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | J. P. Stevens & Co., Inc. (NYC)<br>Common Stock - 2,080,700 shares (14.39%) | 10-26-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Seemala Corporation (Wholly-owned subsidiary of Ivan F. Boesky Corporation) | Sunbeam Corporation (Chicago, IL)<br>Common Stock - 1,067,500 shares | 10-26-81 |
| HCI Holdings Ltd. (Canada) | Symbol Technologies, Inc. (Hauppauge, NY)<br>Common Stock - 99,700 shares<br>Common Stock - 142,625 shares on exercise of option | 10-26-81 |
| Aronson, Woolcott and Co., Inc.<br>Euro-Pacific Holdings Ltd. (Bermuda)<br>Rene R. Woolcott<br>Ronney A. Berinstein, et al | UCR Industries, Inc. (Morristown, NJ)<br>Common Stock - 69,100 shares | 10-26-81 |
| * Campbell Resources Inc. (Canada) | United Asbestos Inc. (Montreal, Que., Canada)<br>Common Stock - 1,400,000 shares (19.8%) | 10-26-81 |
| Les Ressources Camchib Inc. (Canada) (Controlled by Campbell Resources, Inc. (Canada) | United Asbestos Inc. (Montreal, Que., Canada)<br>Common Stock - 700,000 shares | 10-26-81 |
| * Prudence W. Martin<br>Thomas K. Denton<br>A. G. Hamilton | Conrac Corporation (Stamford, CT)<br>Common Stock - 232,300 shares (10.7%) | 10-27-81 |
| * Hawley Group, Inc. (Wholly-owned subsidiary of Hawley Leisure Ltd. (U.K.) | Electro Protective Corporation of America (Parsippany, NJ)<br>Common Stock - 456,748 shares (54.7%) | 10-27-81 |
| * ARMCO Inc. | Oregon Metallurgical Corporation (Albany, OR)<br>Common Stock - 11,491,119 shares (75.9%) | 10-27-81 |
| * C. H. Butcher, Jr. | Sterchi Bros. Stores, Inc. (Knoxville, TN)<br>Common Stock - 90,447 shares | 10-27-81 |
| * Bucyrus-Erie Company<br>B-E Acquisitions, Inc. | Western Gear Corporation (Lynwood, CA)<br>Common Stock - 5,795,609 shares (94.8%) | 10-27-81 |
| * NVF Company<br>Security Management Corp.<br>Victor Posner | APL Corporation (Great Neck, NY)<br>Common Stock - 1,363,030 shares (42.9%) | 10-28-81 |
| * Houston Development Corp. | Affiliated Capital Corporation (Houston, TX)<br>Common Stock - 342,897 shares | 10-28-81 |
| * Bass Brothers Enterprises, Inc.<br>BRT Investments | Amfac, Inc. (Honolulu, HI)<br>Common Stock - 1,029,700 shares | 10-28-81 |
| * Baldwin-United Corp., Parent<br>National Investors Life Insurance Co.<br>National Investors Pension Insurance Co. | Cincinnati Equitable Insurance Co. (Cincinnati, OH)<br>Common Stock - 62,446 shares (12.3%) | 10-28-81 |
| * A. E. LePage Limited (Canada)<br>A. E. LePage (Prairies) Ltd. (Canada) | Coldwell, Banker & Company (Los Angeles, CA)<br>Common Stock - 965,200 shares (18.85%) | 10-28-81 |
| * Viridian Investments, Ltd.<br>TBK Partners | Daylight Industries, Inc. (Hopewell, NJ)<br>Common Stock - 87,614 shares | 10-28-81 |
| * Bass Equity Enterprises | Fairchild Industries Inc. (Germantown, MD)<br>$3.60 Conv. Preferred Stock - 227,300 shares | 10-28-81 |
| Edward R. Titcomb | First National Bank of Palm Beach, Inc. (Palm Beach, FL)<br>Common Stock - 45,348 shares | 10-28-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Gulf + Western Industries Inc.<br>Charles G. Bluhdorn | General Tire & Rubber Company (Akron, OH)<br>Common Stock - 5,409,500 shares (22.43%) | 10-28-81 |
| Bass Equity Enterprises<br>Bass Brothers Enterprises, Inc.<br>Bass Enterprises Production Co.<br>Sid R. Bass | Georgia-Pacific Corporation (Portland, OR)<br>$2.24 Conv. Preferred, Series B Stock - 85,[illegible]00 shares | 10-28-81 |
| Joseph F. Arroyo<br>Thomas E. Nevis<br>James P. Mastelotto | Oiltech, Inc. (Aurora, CO)<br>Common Stock - 2,500,000 shares (19.7%)<br>(Above shares were acquired pursuant to a Stock Purchase Agreement.) | 10-28-81 |
| James H. Kinley | Security New York Corporation (Rochester, NY)<br>Series A Preferred Stock - 13,014 shares | 10-28-81 |
| Robert D. Wickwire, Individually and as Co-Trustee | Simpson Industries, Inc. (Litchfield, MI)<br>Common Stock - 251,753 shares | 10-28-81 |
| * McDonnell Douglas Corporation | American Monitor Corporation (Indianapolis, IN)<br>Common Stock - 677,000 shares (20.96%) | 10-29-81 |
| Cooper Laboratories, Inc. | Dentsply International Inc. (York, PA)<br>Common Stock - 310,600 shares | 10-29-81 |
| * Amcon Group, Inc.<br>Consolidated Gold Fields Ltd. (U.K.), Parent | Newmont Mining Corporation (NYC)<br>Common Stock - 4,298,300 shares (16.5%) | 10-29-81 |
| * Cordillera Corporation<br>International Cordillera Ltd. (Bahamas) | Oceanic Exploration Company (Denver, CO)<br>Common Stock - 2,019,345 shares<br>Common Stock - 1,776,714 shares on exercise of warrant<br>(Cordillera has entered into an agreement to acquire up to an additional 330,000 shares.) | 10-29-81 |
| Alfred P. Slaner, Trustee | Panex Industries, Inc. (NYC)<br>Common Stock - 1,211,242 shares (44.6%) | 10-29-81 |
| * B-U Acquisition Corporation<br>Baldwin-United Corporation | Sperry & Hutchinson Company (NYC)<br>Common Stock - 9,380,872 shares (100%) | 10-29-81 |
| William D. Hurley<br>Crown Technical Corp.<br>Wilcor, Inc. | Harvard Industries, Inc. (St. Louis, MO)<br>Common Stock - 1,182,115 shares (46.5%)<br>Common Stock - 1,700 shares on conversion of Preferred Stock | 10-29-81 |
| Southmark Properties | American Realty Trust (Arlington, VA)<br>Shares of Beneficial Interest - 1,285,714 (36.7%) | 10-29-81 |
| * Southmark Properties | Riviere Realty Trust (Washington, DC)<br>Shares of Beneficial Interest - 206,467 (22.7%) | 10-29-81 |
| Trafalgar Industries, Inc. | Avery Coal Co., Inc. (Philipsburg, PA)<br>Common Stock - 466,243 shares (28.2%)<br>(Trafalgar has entered into agreements to acquire above shares in exchange for 1,631,850 of its shares.) | 10-30-81 |
| * Manor Healthcare Corp.<br>Manor Care Inc. | Cenco Incorporated (Oak Brook, IL)<br>Common Stock - 4,935,155 shares (39.4%)<br>(2,981,399 of above shares were acquired pursuant to the Tender Offer.) | 10-30-81 |
| Kathryn Peters | Dauphin, Inc. (huntington Beach, CA)<br>Common Stock - 1,000,000 shares (17.26%) | 10-30-81 |
| Randolph W. Lenz<br>Corsta Corporation | FWD Corporation (Clintonville, WI)<br>Common Stock - 714,015 shares (87.4%)<br>(Above shares were acquired pursuant to a Stock Purchase Agreement.) | 10-30-81 |

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ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Crane Co. | Ferro Corporation (Cleveland, OH)<br>Common Stock - 863,200 shares (11.18%) | 10-30-81 |
| Loews Corporation<br>CNA Financial Corporation<br>Continental Casualty Company | General Foods Corporation (White Plains, NY)<br>Common Stock - 2,582,800 shares | 10-30-81 |
| * Raymond A. Weigel | Kysor Industrial Corporation (Cadillac, MI)<br>Common Stock - 203,634 shares<br>Common Stock - 15,000 shares on exercise of options | 10-30-81 |
| * George Washington Corporation | Modern Income Life Insurance Company (Decatur, IL)<br>Common Stock - 66,898 shares | 10-30-81 |
| * HCA, Inc. | National Heritage Management Corp. (Englewood, CO)<br>Common Stock - 1,630,377 shares (87.7%) | 10-30-81 |
| Richard Zoellner | Syncor International Corporation (Sylmar, CA)<br>Common Stock - 228,658 shares | 10-30-81 |
| * Garrison W. Brinton<br>Richard W. Riley<br>B.R.M.C., Inc. | Textured Products, Inc. (Hartsdale, NY)<br>Common Stock - 5,983,640 shares (46%) | 10-30-81 |
| Etablissment Neufinanz (Liechtenstein)<br>(Controlled by Alexander Goren (Israel) | Trafalgar Industries, Inc. (NYC)<br>Common Stock - 791,952 shares (18.63%)<br>(Neufinanz has entered into an agreement to acquire above shares.) | 10-30-81 |
| * George B. Clairmont<br>Cyrus C. Hoffman<br>George Clairmont, Trustees<br>Nutre S.A. (Panama) | Wayne-Gossard Corporation (Chattanooga, TN)<br>Common Stock - 211,684 shares (18.9%)<br>Common Stock - 38,200 shares on conversion of Preferred Stock | 10-30-81 |
| Sol Goldman | American Maize - Products Company (Stamford, CT)<br>Class B Common Stock - 112,600 shares | 11-2-81 |
| * Bank Hapoalim (Israel) | Ampal-American Israel Corporation (NYC)<br>Class A Stock - 1,045,456 shares (23%) | 11-2-81 |
| * TBK Partners<br>Viridian Investments, Ltd.<br>Investors Insurance Company of America | BankEast Corporation (Manchester, NH)<br>Common Stock - 20,636 shares | 11-2-81 |
| Deere & Company, Parent<br>John Deere Life Insurance Co. | Central-National Financial Corp. (Jacksonville, FL)<br>Common Stock - 418,084 shares (44.5%)<br>(John Deere Life has entered into an option agreement to acquire above shares.) | 11-2-81 |
| * Marvin L. Warner<br>Home State Financial Services Inc.<br>Combanks Corporation | Century Banks, Inc. (Fort Lauderdale, FL)<br>Common Stock - 1,510,678 shares | 11-2-81 |
| * Apex Holding Co. | Enterprise Development Group (NYC)<br>Shares of Beneficial Interest - 1,519,500 (31.6%) | 11-2-81 |
| Isaac A. Young<br>Jordan L. Heiman<br>Gerald F. Brown<br>Marilyn P. Yound, Individually and as Trustees, et al | Intertherm, Inc. (St. Louis, MO)<br>Common Stock - 1,153,469 shares | 11-2-81 |
| Kenneth M. Elliott, Jr. | Kaiser Steel Corporation (Oakland, CA)<br>Common Stock - 51,850 shares<br>(Included above are shares owned by his wife.) | 11-2-81 |

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## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, DECEMBER 15, 1981 - 10:00 A.M.

The subject matter of the December 15 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Settlement of injunctive action; Institution of administrative proceedings of an enforcement nature; Freedom of Information Act appeal; Institution of injunctive action; Litigation matter; Regulatory matters regarding financial institutions; Regulatory matter bearing enforcement implications.

CLOSED MEETING - WEDNESDAY, DECEMBER 16, 1981 - 2:30 P.M.

The subject matter of the December 16 closed meeting will be: Litigation matter.

OPEN MEETING - THURSDAY, DECEMBER 17, 1981 - 10:00 A.M.

The subject matter of the December 17 open meeting will be:

Consideration of whether to adopt the proposed Subpart N to 17 CFR Part 200 to display the consent control numbers assigned by the Director of the Office of Management and Budget to information collection devices of the Commission, pursuant to the Paperwork Reduction Act. FOR FURTHER INFORMATION, PLEASE CONTACT Theodore S. Bloch at (202) 272-2454.

CLOSED MEETING - THURSDAY, DECEMBER 17, 1981 - FOLLOWING THE OPEN MEETING

The subject matter of the December 17 closed meeting will be: Institution of injunctive action and administrative proceeding of an enforcement nature.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Paul Sieglebaum at (202) 272-2468

## ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST PAINE WEBBER JACKSON & CURTIS, INC.

The Commission announced the institution of a public administrative proceeding, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act), against Paine Webber Jackson & Curtis, Inc., a broker-dealer registered with the Commission under Section 15(b) of the Exchange Act and a member of the New York, American, Pacific and other stock exchanges. The Order for Proceedings alleged that during the period June 6 through June 23, 1980, Paine Webber, by means of the mails and instrumentalities of interstate commerce and facilities of national securities exchanges, directly and indirectly, wilfully violated and wilfully aided and abetted a violation of Section 14(d) of the Exchange Act in connection with the acquisition by Simpson Paper Company of 9.9 percent of the common stock of Diamond International Corporation on June 12, 1980. (Rel. 34-18318)

## INVESTMENT COMPANY ACT RELEASES

GOVERNMENT SECURITIES CASH FUND

An order has been issued on an application filed by Government Securities Cash Fund (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale, redemption and repurchase. (Rel. IC-12081 - Dec. 8)

UNITED CASH MANAGEMENT II, INC.

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 on an application of United Cash Management II, Inc. (Applicant), an open-end, diversified, management investment company registered under the Investment Company Act of 1940, declaring that Applicant has ceased to be an investment company. (Rel. IC-12082 - Dec. 8)

ANCHOR GROWTH FUND, INC.

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 on an application of Anchor Growth Fund, Inc. (Applicant), an open-end, diversified, management investment company registered under the Investment Company Act of 1940, declaring that Applicant has ceased to be an investment company. (Rel. IC-12083 - Dec. 8)

FUNDEX, INC.

A notice has been issued giving interested persons until January 4, 1982 to request a hearing on an application by Fundex, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-12084 - Dec. 8)

## HOLDING COMPANY ACT RELEASES

CONNECTICUT YANKEE ATOMIC POWER COMPANY

An order has been issued releasing the jurisdiction reserved in an order dated April 17, 1981 (HCAR No. 22011), over the terms of and the fees, commissions and expenses to be incurred in connection with a proposed placement of up to $75 million of debentures to be issued and sold by Connecticut Yankee Atomic Power Company, subsidiary of New England Electric System and Northeast Utilities, each a registered holding company. Retention of jurisdiction in this proceeding is no longer necessary since the matters over which jurisdiction has been reserved are dealt with in an order to issue concurrently in File No. 70-6636. (Rel. 35-22304 - Dec. 8)

An order has also been issued authorizing Connecticut Yankee to incur up to $50 million of revolving credit bank loans and to issue up to $50 million of its 17 percent sinking fund debentures due 1996 as part of its 1981 financing program. The revolving credit loans and debentures would be guaranteed by the 11 New England electric utilities which own the outstanding shares of Connecticut Yankee's common stock. (Rel. 35-22306 - Dec. 8)

WESTERN MASSACHUSETTS ELECTRIC COMPANY

An order has been issued authorizing Western Massachusetts Electric Company, subsidiary of Northeast Utilities, to issue and sell 150,000 shares of preferred stock at competitive bidding to underwriters for deposit with a bank, as depositary. In the subsequent public offering, depositary receipts evidencing depositary preferred shares, each representing 1/4th share of preferred stock, will be delivered. (Rel. 35-22305 - Dec. 8)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until January 4, 1982 to request a hearing on a proposal by Middle South Utilities, Inc., a registered holding company, and two of its operating companies, Louisiana Power & Light Company and New Orleans Public Service Inc., to guarantee the loans of a non-associate, non-profit company which is organizing the Louisiana 1984 World Exposition to be held in New Orleans. (Rel. 35-22307 - Dec. 8)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 28 to comment on the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in three issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18305)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the Municipal Securities Rulemaking Board (SR-MSRB-81-14) to adopt MSRB Rule G-33, which establishes standard formulas for computing dollar price, yield, and accrued interest amounts on municipal securities transactions and which also prescribes standards for the accuracy of such calculations. Rule G-33 becomes effective June 4, 1982. (Rel. 34-18313)

## TRUST INDENTURE ACT RELEASES

LIFEMARK CORPORATION

A notice has been issued granting interested persons until December 28 to request a hearing on an application of Lifemark Corporation pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of Manufacturers Hanover Trust Company as successor trustee under two indentures and under four other indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Manufacturers Hanover Trust Company from acting as trustee under these indentures. (Rel. TI-678)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) ETI, INC., 6918 Sierra Court, Dublin, CA 94566 - 891,000 shares of common stock. Underwriter: Roedeinger Incorporated. (File 2-73624-LA - Nov. 25) (Br. 9)

(S-14) RESOURCES WEST, INC. AND RED CLIFF ENERGY CORPORATION, 311 South State St., Suite 460 (Resources), and Suite 465 (Red Cliff), Salt Lake City, UT 84111 (801) 359-8721 (Resources), and (801) 364-9262 (Red Cliff). 5,752,086 shares of common stock. (File 2-75209 - Dec. 7) (Br. 3)

(S-14) FIRST WNB CORPORATION, 1627 K Street, N.W., Washington, DC 20006 (202) 466-4090 - 100,000 shares of common stock. (File 2-75214 - Dec. 7) (Br. 2 - New Issue)

(S-8) AMARCO RESOURCES CORPORATION, 1400 Kirby Building, Dallas, TX 75201 (214) 748-5000 - 200,000 shares of common stock. (File 2-74216 - Dec. 8) (Br. 3)

(S-8) TEAM, INC., 2600 South Loop West, Suite 480, Houston, TX 77054 (713) 665-8949 - 3,400 shares of common stock. (File 2-75219 - Dec. 8) (Br. 4)

(S-7) FARM HOUSE FOODS CORPORATION, 777 East Wisconsin Ave., Suite 3450, Milwaukee, WI 53202 (414) 271-5050 - $5 million of senior subordinated debentures, due 1991. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, MN 55481 (612) 541-8900. The company is engaged in distributing wholesale food and related products and operating retail drug stores and mass merchandising stores. (File 2-75220 - Dec. 8) (Br. 4)

(S-16) EXXON CORPORATION, 1251 Avenue of the Americas, New York, NY 10020 (212) 398-3000 - 1,500,000 shares of capital stock. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-75221 - Dec. 8) (Br. 4)

(S-18) WILLINGHAM AND ASSOCIATES, INC., 225 South Eola Dr., Orlando, FL 32801 (305) 425-7786 - 91,000 shares of common stock. The company is in the development stage and proposes to engage in rendering investment advice to persons who enter into investment supervisory services agreements with the company. (File 2-75223 - Dec. 8) (Br. 1 - New Issue)

(N-1) SECURITY ACTION FUND, Security Benefit Group Bldg., 700 Harrison St., Topeka, KS 66636 (913) 295-3127 - an indefinite number of shares of capital stock. (File 2-75224 - Dec. 8) (Br. 18 - New Issue)

(S-8 and C-2) AMP INCORPORATED, Harrisburg, PA 17105 (717) 564-0100 - 250,000 shares of common stock. (File 2-75227 - Nov. 27) (Br. 8)

REGISTRATIONS EFFECTIVE

Dec. 1: Bankeast Corporation, 2-74284; Beep Communication Systems, Inc., 2-74612; Bellevue Mortgage Investors 1981-1982, 2-71158; The Corporate Income Fund, One Hundred Sixty-Second Short Term Series, 2-74709; The Detroit Edison Company, 2-73532; Digicon Inc., 2-74931; Gannett Fleming Affiliates, Inc., 2-73804; Golden Nugget, Inc., 2-75006; Imperial Oil Limited, 2-75026; The Municipal Bond Trust, Series 100, 2-74504; Municipal Investment Trust Fund, Two Hundred Fifth Monthly Payment Series, 2-74852; National Video Centers, Inc., 2-73800-NY; Piedmont Natural Gas Co., Inc., 2-74813; Reliance Financial Group Incorporated, 2-74998; Sigler Petroleum Corporation, 2-74149; Wal-Mart Stores, Inc., 2-74974.

REGISTRATIONS WITHDRAWN

Nov. 16: Philadelphia Electric Company, 2-72042.
Nov. 17: Kentucky Utilities Company, 2-72939.
Nov. 23: Dayton Power and Light Company, 2-73905.
Dec. 1: Vacation Spa Resorts Inc., 2-70664.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period November 2 - 6, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

## ACQUISITION REPORTS CONT.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * William R. Tatham, Sr.<br>Consolidated Industries, Inc. | Pacific Bancorporation (Bakersfield, CA)<br>Common Stock - 261,469 shares (23.3%) | 11-2-81 |
| * Parkway Company<br>Eastover Corporation<br>Harold B. Judell<br>Sidney W. Lassen, et al | Rockwood National Corporation (Elmsford, NY)<br>Common Stock - 574,000 shares<br>Common Stock - 9,920 shares on conversion of Debentures | 11-2-81 |
| * SBBD Liquidating Partnership | San Juan Racing Association Inc. (Rio Piedras, PR)<br>Common Stock - 311,200 shares | 11-2-81 |
| * Bowline Corp. | Vesper Corporation (Bala-Cynwyd, PA)<br>5% Preferred Stock - 6,443 shares | 11-2-81 |
| Wells Fargo Realty Advisors<br>Wells Fargo & Company | Wells Fargo Mortgage and Equity Trust (San Francisco, CA)<br>Shares of Beneficial Interest - 191,198<br>Shares of Beneficial Interest - 59,540 on conversion of Debentures | 11-2-81 |
| * Bass Brothers Enterprises, Inc.<br>BRT Investments | Amfac, Inc. (Honolulu, HI)<br>Common Stock - 878,400 shares | 11-3-81 |
| * Boosey & Hawkes Ltd. (U.K.) | Buffet Crampon International Inc. (Melville, NY)<br>Common Stock - 3,054,739 shares (100%) on conversion of Class A Stock<br>Common Stock - 100 shares<br>Common Stock - 65,000 shares on exercise of warrant | 11-3-81 |
| * Southside Management Corp.<br>Prime Motor Inns, Inc.<br>Al Olshan | Cindy's, Inc. (Decatur, IL)<br>Common Stock - 511,032 shares (24.43%) | 11-3-81 |
| * Illinois Tool Works, Inc. | Computer Products, Inc. (Fort Lauderdale, FL)<br>Common STock - 1,103,148 shares (21%) | 11-3-81 |
| Ralph J. Surrency | Dauphin, Inc. (Huntington Beach, CA)<br>Common Stock - 1,000,000 shares (17.26%) | 11-3-81 |
| Jack A. McLeod<br>B. Lee Karns | Dentalloy, Inc. (Stanton, CA)<br>Common Stock - 73,126 shares | 11-3-81 |
| Arnold M. Flamm, Individually and as Trustee<br>Lola Flamm<br>Ann Flamm, Trustee<br>Eric M. Flamm, et al | Exolon Company (Tonawanda, NY)<br>Common Stock - 25,000 shares | 11-3-81 |
| J. P. Weyerhaeuser, III, Co-Trustee | First National Bank of Palm Beach, Inc. (Palm Beach, FL)<br>Common Stock - 38,959 shares | 11-3-81 |
| Stephen S. Smith | Friendly Frost, Inc. (Westbury, NY)<br>Common Stock - 300,298 shares (28.4%)<br>(Mr. Smith is to sell above shares to Swanton Corp.) | 11-3-81 |
| Viridian Investments, Ltd.<br>TBK Partners | Hastings Manufacturing Company (Hastings, MI)<br>Common Stock - 1,740 shares | 11-3-81 |
| * Madison Fund, Inc. | Interlake, Inc. (Oak Brook, IL)<br>Common Stock - 1,204,957 shares (19.6%) | 11-3-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Martin Blumenthal Associates, Inc.<br>Wendy Blumenthal<br>Ronald & Karen Mann<br>Richard & Linda Menin, et al | Investex Inc. (Miami, FL)<br>Common Stock - 62,833 shares | 11-3-81 |
| * H. K. Porter Company, Inc. | Macmillan, Inc. (NYC)<br>Common Stock - 2,499,000 shares (20.4%) | 11-3-81 |
| * D. L. Kasdorf<br>R. J. Mucha<br>D. G. Lautz<br>R. M. Gunnerson, Individually and as Trustees | Modine Manufacturing Company (Racine, WI)<br>Common Stock - 257,616 shares<br>Common Stock - 9,333 shares on exercise of options | 11-3-81 |
| * R. B. Pamplin Corporation<br>Gwen R. Torgler | Mount Vernon Mills, Inc. (Greenville, SC)<br>Common Stock - 264,982 shares (31.65%) | 11-3-81 |
| * Warren K. Novick<br>Ginsberg Trust<br>Michael I. Ginsberg | L. E. Myers Co. (Chicago, IL)<br>L. E. Myers Co. International Ltd.<br>Common Stock - 192,300 shares | 11-3-81 |
| * Oilgear Salaried Savings Plan | Oilgear Company (Milwaukee, WI)<br>Common Stock - 69,591 shares | 11-3-81 |
| * Donald C. Carter, Individually and as Trustee<br>Houghton Co., N.V. (Netherlands Antilles)<br>(Linda Shammah Attar (Uruguay), Sole Shareholder)<br>Stockwell Corp. S.A. (Panama) | United Realty Investors, Inc. (Beverly Hills, CA)<br>Shares of Beneficial Interest - 496,300 (13.7%) | 11-3-81 |
| * National City Lines, Inc.<br>NOA Inc.<br>Southwest Louisiana Land Co. Inc.<br>Harold C. Simmons | Amalgamated Sugar Company (Ogden, UT)<br>Common Stock - 162,600 shares | 11-4-81 |
| * Herbert N. Faintich | American Solar King Corp. (Waco, TX)<br>Common Stock - 93,850 shares<br>Common Stock - 5,000 shares on exercise of warrants | 11-4-81 |
| * Cardev Ltd.<br>Carma Ltd. (Canada), Parent | Christiana Companies, Inc. (San Monica, CA)<br>Common Stock - 591,500 shares (24.7%) | 11-4-81 |
| * Sun Chemical Corporation | Chromalloy American Corporation (St. Louis, MO)<br>Common Stock - 5,285,358 shares (35%) | 11-4-81 |
| * George Washington Corporation<br>George Washington Life Insurance Company | Continental Life & Accident Company (Boise, ID)<br>Common Stock - 784,796 shares (37.6%)<br>(Purchasers have agreed to acquire 460,185 of above shares.) | 11-4-81 |
| * American General Corporation<br>California-Western States Life Insurance Company | Credithrift Financial, Inc. (Evansville, IN)<br>Common Stock - 1,016,900 shares<br>Common Stock - 1,894,294 shares (18%) on exercise of option | 11-4-81 |
| Hugh F. Culverhouse | Florida Commercial Banks, Inc. (Miami, FL)<br>Common Stock - 77,762 shares | 11-4-81 |
| Marc S. Sherman<br>Paul I. Willensky<br>Woodland Trading Corporation | Grant Industries Inc. (West Nyack, NY)<br>Common Stock - 105,400 shares | 11-4-81 |
| * Francis A. Coy<br>Lawrence A. Coy | INARCO Corporation (Twinsburg, OH)<br>Common Stock - 118,580 shares<br>Common Stock - 140,000 shares on exercise of warrants | 11-4-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Geneve Capital Corp.<br>MH Capital Corp. | Madison Company (Middleton, WI)<br>Common Stock - 231,091 shares (22.6%) | 11-4-81 |
| * John V. Arroyo<br>Joseph F. Arroyo<br>Thomas E. Nevis<br>James P. Mastelotto<br>Samuel A. Nevis | Oiltech, Inc. (Aurora, CO)<br>Common Stock - 10,974,500 shares (51.7%) | 11-4-81 |
| * Courtland-Transco, Inc.<br>Courtland Properties Advisory Corp. | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 25,388 | 11-4-81 |
| * Maurice Wiener | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 76,804 | 11-4-81 |
| Beryl Winkelman, Individually and as Trustee | Winkelman Stores, Inc. (Detroit, MI)<br>Common Stock - 253,358 shares (16.89%) | 11-4-81 |
| Stanley J. Winkelman, Individually and as Trustee | Winkelman Stores, Inc. (Detroit, MI)<br>Common Stock - 211,515 shares (14.1%) | 11-4-81 |
| David Pollack, Individually and as Trustee | Winkelman Stores, Inc. (Detroit, MI)<br>Common Stock - 191,908 shares (12.79%) | 11-4-81 |
| AMBG Corp.<br>(Wholly-owned subsidiary of Tyco Laboratories, Inc.)<br>Tyco Laboratories, Inc. | Allied Corporation (Morris Township, NJ)<br>$12 Conv. Preferred Stock - 490,479 shares (31.2%) | 11-5-81 |
| Roderic B. Chaffin-Laird (U.K.) | American Heliothermal Corporation (Englewood, CO)<br>Common Stock - 2,000,000 shares on exercise of options | 11-5-81 |
| * William F. Cory<br>Marcella McKillip<br>Martin G. Carver<br>Lucille A. Carver, et al, Individually and as Executors | Bandag, Inc. (Muscatine, IA)<br>Common Stock - 5,162,620 shares (42.5%) | 11-5-81 |
| Glickenhaus & Co. | Kaiser Steel Corporation (Oakland, CA)<br>Common Stock - 301,700 shares | 11-5-81 |
| LTC Corporation<br>Leaseway Transportation Corp., Parent | Midwestern Distribution, Inc. (Fort Scott, KS)<br>Common Stock - 1,010,060 shares (57.3%)<br>(LTC has entered into an agreement to acquire 571,060 of above shares.) | 11-5-81 |
| Bass Equity Enterprises<br>Bass Brothers Enterprises, Inc.<br>Bass Enterprises Production Co.<br>Sid R. Bass | Northwest Energy Company (Salt Lake City, UT)<br>$2.125 Conv. Preferred Stock - 220,400 shares | 11-5-81 |
| Clark Estates, Inc. | Smithfield Foods, Inc. (Smithfield, VA)<br>Common Stock - 1,016,666 shares (38.1%) on conversion of Notes | 11-5-81 |
| Country-Wide Insurance Agency, Inc. | Western Steer - Mom 'N' Pops, Inc. (Claremont, NC)<br>Common Stock - 99,713 shares (11.4%) | 11-5-81 |
| Richard Stowe Howard | Western Steer - Mom 'N' Pops, Inc. (Claremont, NC)<br>Common Stock - 76,401 shares | 11-5-81 |
| Marshall E. Digh | Western Steer - Mom 'N' Pops, Inc. (Claremont, NC)<br>Common Stock - 243,182 shares (27.8%)<br>(Included above are shares owned by his wife.) | 11-5-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Charles Franklin Connor, Jr. | Western Steer - Mom 'N' Pops, Inc. (Claremont, NC)<br>Common Stock - 122,128 shares (14%) | 11-5-81 |
| Guardian Industries Corp., Parent<br>G. I. C. Financial Services Corp.<br>Alton K. Brown<br>Warren J. Coville, et al | Bliss & Laughlin Industries Inc. (Oak Brook, IL)<br>Common Stock - 404,300 shares | 11-6-81 |
| TransTechnology Corporation | Breeze Corporations, Inc. (Union, NJ)<br>Common Stock - 45,245 shares | 11-6-81 |
| * Manor Healthcare Corp.<br>Manor Care Inc. | Cenco Incorporated (Oak Brook, IL)<br>Common Stock - 11,947,595 shares (92%) | 11-6-81 |
| Robert T. Shaw<br>C. Fred Rice<br>Edward J. Carlisle<br>C.N.L. Life Insurance Company, et al | Chase National Life Insurance Co. (Springfield, MO)<br>Common Stock - 131,406 shares (29.73%) | 11-6-81 |
| Patson Investments Limited (Wholly-owned subsidiary of CSR Limited (Australia) | Delhi International Oil Corp. (Dallas, TX)<br>Common Stock - 8,868,806 shares (98%)<br>(Approximately 6,546,000 of above shares were acquired pursuant to the Tender Offer.) | 11-6-81 |
| Providers Benefit Life Insurance Company | First United, Inc. (Gary, IN)<br>Common Stock - 128,000 shares | 11-6-81 |
| Cyril Moscow | Howell Industries, Inc. (Southfield, MI)<br>Common Stock - 141,854 shares | 11-6-81 |
| * Western Pioneer Life Insurance Co.<br>Robert T. Shaw<br>C. Fred Rice<br>Edward J. Carlisle, et al | I. C. H. Corporation (Kansas City, MO)<br>Common Capital Stock - 1,470,515 shares (50.1%) | 11-6-81 |
| Neuberger & Berman | Kaiser Steel Corporation (Oakland, CA)<br>Common Stock - 334,300 shares | 11-6-81 |
| * Merrivale Ltd. (B.V.I.) (Wholly-owned subsidiary of Limroy Co. Ltd.)<br>Monemetrics Corporation<br>Limroy Company Ltd. (Bermuda)<br>James H. Simons | L. E. Myers Co. (Chicago, IL)<br>L. E. Myers Co. International, Ltd.<br>Common Stock - 387,898 shares (15.84%) | 11-6-81 |
| KFM Inc. (Wholly-owned subsidiary of Kroehler Mfg. Co.) | Qonaar Corporation (Elk Grove Village, IL)<br>Common Stock - 341,613 shares (97%)<br>(Above shares were acquired pursuant to the Tender Offer.) | 11-6-81 |
| * Gary V. Lewellyn | Safeguard Scientifics, Inc. (King of Prussia, PA)<br>Common Stock - 328,300 shares | 11-6-81 |
| Harris Saunders, Jr.<br>Harris Saunders<br>John R. Saunders<br>Jean Rowan Saunders, et al | Saunders Leasing System, Inc. (Birmingham, AL)<br>Common Stock - 1,530,466 shares (50.6%) | 11-6-81 |
| F. Palmer Weber<br>Gertrude Weber<br>David C. Weber, Individually and as Trustees<br>F. Palmer Weber Associates Inc. Pension Trust | Smithfield Foods, Inc. (Smithfield, VA)<br>Common Stock - 86,691 shares<br>Common Stock - 66,666 shares on conversion of Notes | 11-6-81 |

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sec news digest

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## INVESTMENT COMPANY ACT RELEASES

**FINANCIAL INTERNATIONAL CORPORATION**

A notice has been issued giving interested persons until January 5, 1982, to request a hearing on an application filed by Financial International Corporation (Applicant), registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company as defined in the Act. (Rel. IC-12085 - Dec. 8)

**CHANCELLOR HIGH YIELD FUND, INC.**

A notice has been issued giving interested persons until January 4, 1982, to request a hearing on an application of Chancellor High Yield Fund, Inc., Chancellor Tax-Free Money Fund, Inc., Chancellor High Yield Municipals, Inc., Chancellor New Decade Growth Fund, Inc., Chancellor Tax-Managed Utility Fund, Inc. and Money Mart Assets, Inc. (collectively, the Funds), all registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, and Bache Halsey Stuart Shields Incorporated (collectively with the Funds, Applicants), for an order, pursuant to Section 11(a) of the Act, permitting the Funds to make certain offers of exchange on a basis other than the relative net asset values of the shares involved in the exchange and pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Section 22(d) of the Act in connection with such exchanges. (Rel. IC-12086 - Dec. 8)

**THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES**

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed on November 9 by The Equitable Life Assurance Society of the United States (Equitable), a mutual life insurance company, and Separate Account Nos. 301, 302, 303, and 304 of Equitable, for exemptions pursuant to Section 6(c) of the Investment Company Act of 1940, to the extent requested, from Sections 15(a), 16(a), 17(f), 27(c)(2) and 32(a)(2) of the Act and Rule 17f-2 thereunder. Separate Account Nos. 301, 302, 303, and 304 are registered separately under the Act as open-end, diversified, management investment companies. (Rel. IC-12087 - Dec. 8)

**C.C.B., INC.**

A notice has been issued giving interested persons until January 4, 1982, to request a hearing on an application of C.C.B., Inc. (Applicant), a Colorado corporation, for an order, pursuant to Section 3(b)(2) of the Investment Company Act of 1940, declaring that Applicant is not an investment company within the meaning of the Act, or alternatively, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-12088 - Dec. 9)

## HOLDING COMPANY ACT RELEASES

**CENTRAL POWER & LIGHT COMPANY**

A supplemental order has been issued authorizing Central Power & Light Company (CPL), Public Service Company of Oklahoma (PSO), Southwestern Electric Power Company (SWEPCO), and West Texas Utilities (WTU), subsidiaries of Central and South West Corporation, together with Central and South West Fuels, Inc., subsidiary of CPL, PSO, SWEPCO and WTU to amend their fuel exploration and development budgets for the period April 1, 1981 through December 31, 1981. (Rel. 35-22308 - Dec. 9)

NEW ENGLAND POWER COMPANY

An order has been issued authorizing New England Power Company, subsidiary of New England Electric System (NEES), to charter a coal collier from the joint venture of New England Energy Incorporated (NEEI), the NEES system's service company, and Keystone Shipping Company. The order also grants NEEI an exemption from the service at cost requirement of Section 13(b) of the Public Utility Holding Company Act of 1935. (Rel. 35-22309 - Dec. 9)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 28 to comment on the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18306)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-77-17) which amends the requirements for the inclusion of securities on the NASDAQ System to provide that beneficial owners may be counted as well as recordholders in meeting the 300 holder requirement. (Rel. 34-18315)

## TRUST INDENTURE ACT RELEASES

ACF INDUSTRIES, INCORPORATED

An order has been issued under the Trust Indenture Act of 1939 on an application by ACF Industries, Incorporated that the trusteeship of Citibank, N.A. under two indentures of the company, one of which is qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank, N.A. from acting as trustee under one of such indentures. (Rel. TI-679)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(N-1) THE "NEW BEGINNING" GROWTH FUND, INC., 1714 First Bank Place West, Minneapolis, MN 55402 - an indefinite amount of shares of common stock. (File 2-75151 - Dec. 4) (Br. 18 - New Issue)

In a separate statement the company seeks registration of an indefinite amount of shares of common stock. (File 2-75152 - Dec. 4)

(S-6) SECURITY ACTION PLANS, 700 Harrison St., Topeka, KS 66636 - an indefinite number of shares of capital stock. Depositor: Security Distributors, Inc. (File 2-75222 - Dec. 8) (Br. 18 - New Issue)

(S-8) STEEGO CORPORATION, 319 Clematis St., West Palm Beach, FL 33401 (312) 346-8500 - 642,793 shares of common stock. The company, through its subsidiaries, are engaged in the distribution of automotive replacements parts and the manufacture and distribution of agri-equipment replacement parts, among other things. (File 2-75225 - Dec. 8) (Br. 4)

(S-14) MARINE BANCORP, INC., 901 State St., Erie, PA 16553 (814) 871-9200 -1,097,712 shares of Series A cumulative convertible preferred stock. (File 2-75226 - Dec. 8) (Br. 2)

(S-2) TEXASAMERICAN AIRLINES, INC., Building 178, John F. Kennedy International Airport, Jamaica, NY 11430 - 1,000,000 units (each unit consisting of one share of common stock and one-half of a common stock purchase warrant). Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation. The company provides first class and coach scheduled airline service. (File 2-75228 - Dec. 8) (Br. 3 - New Issue)

(S-16) KENTUCKY UTILITIES COMPANY, One Quality St., Lexington, KY 40507 (606) 255-1461 - 1,000,000 shares of common stock. The company is engaged in generating, purchasing, transmitting, distributing and selling electric energy. (File 2-75229 - Dec. 8) (Br. 8)

(S-1) COLLABORATIVE RESEARCH, INC., 128 Spring St., Lexington, MA 02173 - 1,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group. The company is a biotechnology company engaged in the development, manufacture and marketing of products and processes having commercial potential in medicine, agriculture, industry and research. (File 2-75230 - Dec. 8) (Br. 4 - New Issue)

(S-1) POLYCAST TECHNOLOGY CORPORATION, 69 Southfield Ave., Stamford, CT 06902 - 727,671 shares of common stock. The company manufactures cell cast acrylic sheet which is sold for use in glazing, furniture, commercial signs, displays, applicances, security installations, and in the aircraft and building industries. (File 2-75231 - Dec. 8) (Br. 1)

(S-8) UTAH BANCORPORATION, 80 West Broadway, Salt Lake City, UT 84101 (801) 973-5371 - 100,000 shares of common stock. (File 2-75233 - Dec. 7) (Br. 2)

(S-B) PROVINCE OF MANITOBA, Canadian Consulate General, 1251 Avenue of the Americas, New York, NY 10020 - $350 million of debentures and warrants. (File 2-75234 - Dec. 9) (Br. 99)

(S-16) GULF ENERGY & DEVELOPMENT CORPORATION, 601 N.W. Loop 410, P.O. Box 32999, San Antonio, TX 78216 (512) 340-4070 - $20 million of % debentures, due December 31, 1996. (File 2-75235 - Dec. 9) (Br. 3)

(S-8) PAYLESS CASHWAYS, INC., One Pershing Sq., 2301 Main, Kansas City, MO 64108 (816) 471-5500 - 300,000 shares of common stock. (File 2-75236 - Dec. 8) (Br. 10)

(S-8) R. J. REYNOLDS INDUSTRIES, INC., Reynolds Blvd., Winston-Salem, NC 27102 (919) 777-2000 - $3,135,000 of interests and 63,980 shares of common stock; $22,285,000 of interests and 454,795 shares of common stock; and $1,250,000 of interests and 25,000 shares of common stock. (File 2-75237, 2-75238 and 2-75239, respectively - Dec. 9) (Br. 3)

(S-8) THE CRYSTAL TISSUE COMPANY, S. Verity Pkwy., P.O. Box 449, Middletown, OH 45042 (513) 423-0731 - 1,020 common shares. The company is engaged in manufacturing and marketing various types of paper products. (File 2-75240 - Dec. 8) (Br. 8)

(S-16) BORG-WARNER ACCEPTANCE CORPORATION, One IBM Plaza, Chicago, IL 60611 (312) 329-6500 - $50 million of % notes, due December 15, 1989. Underwriter: Goldman, Sachs & Co. The company is engaged in consumer products financing, business financing, manufactured home financing and insurance. (File 2-75241 - Dec. 9) (Br. 1)

(S-8) ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, IL 62525 (217) 424-6675 - 25,000 shares of common stock. (File 2-75242 - Dec. 9) (Br. 3)

In a separate (S-16) statement the company seeks registration of 3,000,000 shares of common stock. (File 2-75243 - Dec. 9) (Br. 8)

(S-8) TOWLE MANUFACTURING COMPANY, 144 Addison St., Boston, MA 02128 (617) 482-0100 - 200,000 shares of Series A preferred stock. The company and its subsidiaries manufacture, purchase and distribute giftware, tableware products being the predominant product-type. (File 2-75244 - Dec. 9) (Br. 9)

(S-14) UNB CORPORATION, 220 East College St., Fayetteville, TN 37334 (615) 433-6141 - 118,125 shares of common stock. (File 2-75245 - Dec. 9) (Br. 2 - New Issue)

(S-14) BREMEN BANCORP, INC., 17500 Oak Park Ave., Tinley Park, IL 60477 (312) 532-8000 - 132,300 shares of common stock. (File 2-75246 - Dec. 9) (Br. 1 - New Issue)

(S-16) **ROHM AND HAAS COMPANY**, Independence Mall West, Philadelphia, PA 19105 (215) 592-3000 - $50 million of notes, due 1988. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in the manufacture and sale of a diversified line of chemicals and allied products. (File 2-75247 - Dec. 9) (Br. 2)

(S-16) **COLUMBIA PICTURES INDUSTRIES, INC.**, 711 Fifth Ave., New York, NY 10022 (212) 751-4400 - 25,000 shares of common stock. (File 2-75248 - Dec. 9) (Br. 3)

REGISTRATIONS EFFECTIVE

Nov. 16: Manufacturers Hanover Corporation, 2-72489 (corrected order).
Nov. 17: Com Systems, Inc., 2-73897-LA.
Nov. 19: Alembic, Inc., 2-74220-C.
Nov. 25: Lifemark Corporation, 2-74973.
Nov. 27: Drew National Corporation, 2-74801; Georgia State Bankshares, Inc., 2-74467; Mitsubishi Chemical Industries Ltd., 2-74841; Twin Cities Financial Services, Inc., 2-74044.
Nov. 30: Forum Group, Inc., 2-75008.
Dec. 1: Gulf States Utilities Company, 2-74798.
Dec. 2: Acceleration Corporation, 2-74263; American National Money Market Fund, Inc., 2-74328; The Bank of New York Company, Inc., 2-75022; First American Bank Corporation, 2-74815; First Oklahoma Bancorporation, Inc., 2-74847; The Foothill Group, Inc., 2-74802; Municipal Investment Trust Fund, Third Floating Rate Series, 2-74614; Municipal Securities Trust, 3rd Discount Series, 2-74936; Petronomics, Inc., 2-74440; Schlumberger Limited, 2-75840.
Dec. 3: Commercial Credit Company, 2-75049; Commonwealth National Financial Corporation, 2-74516; The Corporate Income Fund, One Hundred Thirty-Ninth Monthly Payment Series, 2-74765; First City Financial Corporation, 2-74294; Insured Municipals Income Trust Series 59, 2-74593; National Medical Enterprises, Inc., 2-74967; Northern Indiana Public Service Company, 2-74800; Reliance Group, Incorporated, 2-75032; Ryan's Family Steak Houses, Inc., 2-74137; Thermal Energy Storage, Inc., 2-74219.

REGISTRATION WITHDRAWN

Nov. 13: Surinam Gold and Minerals Co., Inc., 2-67051.

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## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period November 6 - 13, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| Joseph W. Luter | Smithfield Foods, Inc. (Smithfield, VA)<br>Common Stock - 472,005 shares<br>Common Stock - 208,333 shares on conversion of Note<br>Common Stock - 208,333 shares on exercise of warrants | 11-6-81 |
| Thomas H. Thomson | Staodynamics, Inc. (Longmont, CO)<br>Common Stock - 292,134 shares<br>Common Stock - 206,562 shares on exercise of option<br>(Included above are shares owned by his wife.) | 11-6-81 |
| * Lee Gray | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 151,603 | 11-6-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Utilities & Industries Corp. | Unimax Corporation (NYC)<br>Common Stock - 787,260 shares<br>Common Stock - 301,493 shares on exercise of Options and Warrants | 11-6-81 |
| * De Rance, Inc. | AMTEC Industries, Inc. (Spanish Fork, UT)<br>Common Stock - 73,800 shares | 11-9-81 |
| * Robert Pace Schofield, Jr. | Adams-Millis Corporation (High Point, NC)<br>Common Capital Stock - 171,000 shares | 11-9-81 |
| * United Industrial Corporation<br>Bernard Fein, Individually, Custodian and Trustee | Affiliated Hospital Products, Inc. (St. Louis, MO)<br>Common Stock - 1,154,719 shares (74.61%) | 11-9-81 |
| J. Morton Davis | American Electromedics Corp. (Great Neck, NY)<br>Common Stock - 114,400 shares (11.4%) | 11-9-81 |
| * Southmark Properties | American Realty Trust (Arlington, VA)<br>Shares of Beneficial Interest - 1,576,809 (45%) | 11-9-81 |
| * Gulf + Western Industries, Inc.<br>Associates First Capital Corp.<br>Associates Corporation of North America | Amfac, Inc. (Honolulu, HI)<br>Common Stock - 3,540,500 shares (25.59%) | 11-9-81 |
| * Baldwin-United Corporation<br>Baldwin Enterprises, Inc.<br>Mt. Hood Pension Insurance Co., et al | Bancroft Convertible Fund, Inc. (NYC)<br>Common Stock - 774,401 shares (34.6%) | 11-9-81 |
| L. Robert Sawvell | Cam-Or, Inc. (Indianapolis, IN)<br>Common Stock - 50,739 shares<br>(Included above are shares owned by his wife.) | 11-9-81 |
| * Amadeus Company Ltd. (Bermuda)<br>Graham Ferguson Lacey (U.K.)<br>Enrique Foster Gittes | Cayman Islands Reinsurance Corp. Ltd. (Grand Cayman, B.W.I.)<br>Capital Stock - 567,500 shares | 11-9-81 |
| * Compagnie de Banque et d'Investissements (Switzerland)<br>Peter Sharp<br>Oppenheimer & Co.<br>Ezra K. Zilkha | Chicago Milwaukee Corporation (Chicago, IL)<br>Common Stock - 814,900 shares (33.2%) | 11-9-81 |
| Aetna Casualty and Surety Company (Wholly-owned subsidiary of Aetna Life and Casualty Company) | Geosource, Inc. (Houston, TX)<br>Common Stock - 4,096,508 shares (29.32%) | 11-9-81 |
| * J. F. Shea Co., Inc. | Granger Associates (Santa Clara, CA)<br>Common Stock - 201,328 shares | 11-9-81 |
| * Walter G. Alpaugh | Nathan Hale Investment Corporation (Cincinnati, OH)<br>Class A Common Stock - 1,295,384 shares (58.1%)<br>Class B Common Stock - 2,713,043 shares (100%) | 11-9-81 |
| Norcen Energy Resources Ltd. (Canada)<br>(Controlled by Conrad & Montegu Black (Canada) | Hanna Mining Company (Cleveland, OH)<br>Common Stock - 783,700 shares | 11-9-81 |
| * Altair Corporation | Harvest Industries, Inc. (Wilmette, IL)<br>Common Stock - 980,733 shares (75.96%) | 11-9-81 |
| De Rance, Inc. | Health Care Fund (Lima, OH)<br>Shares of Beneficial Interest - 83,200 | 11-9-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Reich & Tang, Inc. | Kaiser Steel Corporation (Oakland, CA)<br>Common Stock - 304,500 shares | 11-9-81 |
| Scudder, Stevens & Clark | Kaiser Steel Corporation (Oakland, CA)<br>Common Stock - 534,350 shares | 11-9-81 |
| * Federated Reinsurance Corp.<br>Federated Development Company<br>RGK Foundation<br>Nadya Anne (Kozmetsky) Scott 1964 Trust, et al | MCO Holdings, Inc. (Los Angeles, CA)<br>Common Stock - 1,840,038 shares (17.8%)<br>(In addition, Group owns 610,838 shares of Conv. Preferred Stock acquired in Exchange Offer.) | 11-9-81 |
| Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Manufacturers National Corporation (Detroit, MI)<br>Common Stock - 264,500 shares | 11-9-81 |
| * Bass Equity Enterprises<br>Bass Brothers Enterprises, Inc.<br>Bass Enterprises Production Co.<br>Sid R. Bass, et al | Marathon Oil Company (Findlay, OH)<br>Common Stock - 3,013,200 shares | 11-9-81 |
| * SEDCO, Inc. | Marathon Oil Company (Findlay, OH)<br>Common Stock - 4,408,600 shares | 11-9-81 |
| Viridian Investments, Ltd. | Mc Neil Corporation (Akron, OH)<br>Common Stock - 10,680 shares | 11-9-81 |
| James F. Dierberg<br>First Agencies, Inc. | Mid-Continent Bancshares, Inc. (Belleville, IL)<br>Common Stock - 17,060 shares | 11-9-81 |
| * Reliance Financial Services Corp. (Reliance Group, Inc., Parent) | Pacific Gamble Robinson Co. (Seattle, WA)<br>Common Stock - 785,200 shares | 11-9-81 |
| British Assets Trust Public Limited Company (Scotland) | Palm Beach Inc. (Cincinnati, OH)<br>Common Stock - 329,400 shares | 11-9-81 |
| William H. Tinsley | Pioneer Texas Corporation (Dallas, TX)<br>Common Stock - 43,903 shares<br>Common Stock - 10,214 shares on conversion of Debentures | 11-9-81 |
| * Deltec Panamerica S.A. (Panama) | Property Investors of Colorado (Denver, CO)<br>Shares of Beneficial Interest - 369,108 (22.7%) | 11-9-81 |
| * Ira Sochet | RSR Corporation (Dallas, TX)<br>Common Stock - 144,800 shares | 11-9-81 |
| * Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.) | Security Capital Corporation (NYC)<br>Common Stock - 529,000 shares | 11-9-81 |
| Malcolm D. Abel | Sentry Manufacturing Company (Chickaska, OK)<br>Common Stock - 61,550 shares | 11-9-81 |
| * O'Sullivan Corporation<br>John Carlisle Herbert Bryant | Smithfield Foods, Inc. (Smithfield, VA)<br>Common Stock - 146,200 shares | 11-9-81 |
| * Jack D. Knox, Individually and as Trustee | Summit Energy, Inc. (Dallas, TX)<br>Common Stock - 215,661 shares (14.4%)<br>Common Stock - 185,000 shares on exercise of option | 11-9-81 |
| Merwin Gordon Woodward | TMC Industries Ltd. (Rome, GA)<br>Common Stock - 58,000 shares | 11-9-81 |
| Bertram Ostrau | American Land Company (NYC)<br>Common Stock - 1,048,960 shares (26.5%) | 11-10-81 |
| Marvin Blumenthal<br>Walter Feldsman, Individually and as Trustees<br>Mortimer April, Trustee, et al | Eagle Clothes, Inc. (NYC)<br>Common Stock - 2,177,217 shares (43.5%) | 11-10-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Marc S. Sherman<br>Paul I. Willensky<br>Woodland Trading Corporation | Grant Industries Incorporated (West Nyack, NY)<br>Common Stock - 156,900 shares | 11-10-81 |
| * Tengelmann Warenhandelgesellschaft (West Germany)<br>Erivan Haub (West Germany) | Great Atlantic & Pacific Tea Co., Inc. (Montvale, NJ)<br>Common Stock - 18,889,333 shares (50.5%) | 11-10-81 |
| American Securities Corporation<br>William Rosenwald<br>Mary Kurtz Rosenwald<br>Elizabeth R. Varet, et al | National Standard Company (Niles, MI)<br>Common Stock - 205,200 shares | 11-10-81 |
| * Edwin S. Schweig<br>Serena M. Schweig<br>Judi Ann Boisson<br>Mildred Mitchell, et al | Nuclear Data, Inc. (Schaumburg, IL)<br>Common Stock - 123,700 shares | 11-10-81 |
| Warren L. DuFour | Octo Limited (Martinsville, NJ)<br>Common Stock - 50,200 shares<br>Common Stock - 15,000 shares on exercise of option | 11-10-81 |
| James N. Ottobre | Octo Limited (Martinsville, NJ)<br>Common Stock - 82,357 shares<br>Common Stock - 20,000 shares on exercise of option | 11-10-81 |
| Robert A. Butler | Octo Limited (Martinsville, NJ)<br>Common Stock - 51,886 shares<br>Common Stock - 15,000 shares on exercise of option | 11-10-81 |
| * Barbara M. Pauley, Individually, Custodian and Administrator | Pauley Petroleum Inc. (Los Angeles, CA)<br>Common Stock - 1,060,890 shares | 11-10-81 |
| * Transamerica Corporation | Transamerica Realty Investors (San Francisco, CA)<br>Shares of Beneficial Interest - 922,600 (23.1%) | 11-10-81 |
| * NVF Company<br>Security Management Corp.<br>Victor Posner | APL Corporation (Great Neck, NY)<br>Common Stock - 1,370,530 shares (43.1%) | 11-12-81 |
| N. Norman Muller | American Land Company (NYC)<br>Common Stock - 1,048,960 shares (26.5%) | 11-12-81 |
| * Herbert N. Faintich | American Solar King Corp. (Waco, TX)<br>Common Stock - 93,850 shares<br>Common Stock - 7,000 shares on exercise of warrants | 11-12-81 |
| Sears Development Corporation (Wholly-owned subsidiary of Sears, Roebuck & Co.) | Coldwell, Banker & Company (Los Angeles, CA)<br>Common Stock - 1,450,000 shares<br>(Above shares were acquired pursuant to the Tender Offer.) | 11-12-81 |
| Bass Brothers Enterprises, Inc. | Crown Zellerbach Corporation (San Francisco, CA)<br>$4.625 Conv. Preferred Stock - 125,700 shares | 11-12-81 |
| * Mark H. McKinsey | DMI Furniture, Inc. (Huntingburg, IN)<br>Common Stock - 86,185 shares<br>Common Stock - 91,507 shares on exercise of options | 11-12-81 |
| Sears Acquisition Corporation<br>Sears, Roebuck and Co. | Dean Witter Reynolds Organization Inc.<br>Common Stock - 4,550,000 shares<br>(Above shares were acquired pursuant to the Tender Offer.) | 11-12-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * H. Douglas Barclay | Excelsior Insurance Company (Syracuse, NY)<br>Common Stock - 210,338 shares (26.7%) | 11-12-81 |
| * Louis Berkman<br>Louis Berkman Company | First Financial Group, Inc. (Washington, PA)<br>Common Stock - 106,796 shares (36.5%) | 11-12-81 |
| F. T. Weyerhaeuser, Individually and as Co-Trustee | First National Bank of Palm Beach, Inc. (Palm Beach, FL)<br>Common Stock - 68,834 shares (13.8%) | 11-12-81 |
| Gilbert B. Silverman, Individually, Trustee and Co-Administrator | HOMAC, Incorporated (Detroit, MI)<br>Common Stock - 98,300 shares | 11-12-81 |
| Warburg Paribas Becker Inc. | Henderson Petroleum Corporation (Denver, CO)<br>Common Stock - 750,000 shares on conversion of Preferred Stock | 11-12-81 |
| Barry S. Halperin<br>Carol Minkin<br>Maurice A. Halperin | LLC Corporation (St. Louis, MO)<br>$1.25 Preference Stock - 27,600 shares | 11-12-81 |
| * Carol Minkin<br>Barry S. Halperin<br>Maurice A. Halperin | LLC Corporation (St. Louis, MO)<br>Common Stock - 255,400 shares<br>Common Stock - 12,913 shares on conversion of Preferred Stock | 11-12-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Libbey-Owens-Ford Company (Toledo, OH)<br>Common Stock - 2,382,500 shares (21.48%) | 11-12-81 |
| * Investment Associates | National Commerce Bancorporation (Memphis, TN)<br>Common Stock - 190,400 shares | 11-12-81 |
| Robert K. Moses, Jr. | Sheldahl, Inc. (Northfield, MN)<br>Common Stock - 100,000 shares | 11-12-81 |
| William Zeckendorf<br>Thomas A. Kenny<br>Herbert B. Walker | Starrett Housing Corporation (NYC)<br>Common Stock - 647,970 shares (19.88%) | 11-12-81 |
| Alco Standard Corporation | Strother Drug Company (Lynchburg, VA)<br>Common Stock - 807,062 shares<br>(450,051 of above shares were acquired pursuant to the Tender Offer.) | 11-12-81 |
| Alsub Corporation<br>Allegheny International, Inc., Parent | Sunbeam Corporation (Chicago, IL)<br>Common Stock - 10,250,000 shares (18%)<br>(Above shares were acquired pursuant to the Tender Offer.) | 11-12-81 |
| * Ziegler Inc. | Syracuse Supply Company (Syracuse, NY)<br>Common Stock - 119,642 shares (12.7%) | 11-12-81 |
| * Leonard C. Hoeft | Syracuse Supply Company (Syracuse, NY)<br>Common Stock - 119,642 shares (12.7%) | 11-12-81 |
| * Berkeley Bio-Medical, Inc. | Washington Corporation (Chevy Chase, MD)<br>Common Stock - 216,000 shares (12.9%)<br>Common Stock - 88,934 shares on conversion of Preferred Stock | 11-12-81 |
| * Woodward Governor Company Deferred Profit Sharing Plan | Woodward Governor Company (Rockford, IL)<br>Common Stock - 108,040 shares (14.3%) | 11-12-81 |
| Harry T. Mangurian, Jr. | AVM Corporation (Jamestown, NY)<br>Common Stock - 99,690 shares | 11-13-81 |
| * AMBG Corp.<br>(Wholly-owned subsidiary of Tyco Laboratories, Inc.)<br>Tyco Laboratories, Inc. | Allied Corporation (Morris Township, NJ)<br>$12 Series D Conv. Preferred Stock - 502,744 shares (31.9%) | 11-13-81 |

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## COMMISSION ANNOUNCEMENTS

### ORDER REINSTATING APPEARANCE AND PRACTICE BEFORE THE COMMISSION

The Commission announced that on December 1 it granted the application of William N. Levy, an attorney, for reinstatement of his privilege of appearing and practicing before the Commission pursuant to Rule 2(e) of the Commission's Rules of Practice. 17 CFR 201.2(e). Mr. Levy had been permanently disqualified under Rule 2(e) from appearing and practicing before the Commission based upon the entry of a permanent injunction against him in a Commission injunctive action [SEC v. Management Dynamics, Inc., No. 73 Civ. 2642, S.D.N.Y. Dec. 30, 1976]. (Rel. 34-18322)

### PUBLIC REFERENCE WILL CLOSE EARLY ON DECEMBER 18

The SEC Public Reference Room, located at 1100 L Street, N.W., Washington, D.C., will close at 3:30 p.m. on Friday, December 18, to permit the staff to hold their Christmas Party. They will resume normal business hours on Monday, December 21.

## CIVIL PROCEEDINGS

### COMPLAINT NAMES MICHAEL B. ROSENBAUM, OTHERS

The Boston Regional Office announced on November 30 the filing of a complaint in the U.S. District Court for the District of Massachusetts against Michael B. Rosenbaum, individually and doing business as Financial Systems, Ltd., and Herbert Rosenbaum, and Herbert and Michael Rosenbaum, doing business as H & M Investment Company. The complaint and supporting papers allege that the defendants violated and are continuing to violate the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 as well as Regulation X promulgated by the Board of Governors of the Federal Reserve System.

The Commission's complaint and supporting papers allege that since August, 1981 to the present, the defendants engaged in a scheme to defraud a number of brokers and dealers in securities by placing orders or causing orders to be placed, in brokerage accounts at such brokers and dealers for the purchase of Exeter Oil, Braniff and Petrofina securities without intending to make proper and timely payments for the securities so ordered and without informing said brokers of their intentions. The Commission's papers go on to allege that the course of conduct of the defendants violated the Federal Reserve System's regulations since the defendants obtained credit from various brokers without in good faith contemplating making full cash payment for securities for which orders were placed.

The Commission seeks a Temporary Restraining order and Preliminary and Permanent Injunction against the defendants preventing them from continuing such activities. (SEC v. Michael B. Rosenbaum, et al., D.C. Mass.). (LR-9516)

### TARGET INDUSTRIES, INC., OTHERS ENJOINED

The Los Angeles Regional Office announced that on November 10 the Honorable Manuel Real of the U.S. District for the Central District of California, issued Final Judgments of Permanent Injunction against Target Industries, Inc., Joseph L. Roberts, also known as Joel Martin Roberts and Thomas Kimball Clevenger enjoining them from further violations of Sections 5(a) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Roberts is the Chairman of the Board, President and a controlling shareholder of Target;

Clevenger is a principal and a controlling shareholder of Target. The Commission complaint alleged that the defendants violated the aforementioned Sections and Rule in connection with a false and misleading Form S-18 registration statement and preliminary prospectus filed by Target with the Los Angeles Regional Office. Further, the complaint alleged that the Form S-18 contained false and misleading statements concerning, among other things: the financial condition of the company; and existence of assets; the existence of personnel; management, officers and directors; and, the background, business experience and reputation of the principals, officers and directors. The defendants consented to the entry of the judgments without admitting or denying the allegations in the Commission's complaint. (SEC v. Target Industries, Inc., et al., U.S.D.C. CD Cal., Civil Action No. 81-5592 R). (LR-9525)

## INVESTMENT COMPANY ACT RELEASES

### MANLEX CORPORATION

A notice has been issued giving interested persons until January 4, 1982, to request a hearing on an application filed by Manlex Corporation, Lexington Growth Fund, Inc., Lexington Research Fund, Inc., Lexington Tax Free Daily Income Fund, Inc., Lexington GNMA Income Fund, Inc. and Lexington Money Market Trust, pursuant to Section 11 of the Investment Company Act of 1940, for an order approving certain offers of exchange. (Rel. IC-12090 - Dec. 9)

### SHAREHOLDERS' TRUST OF BOSTON, OTHERS

Notices have been issued giving interested persons until January 4, 1982, to request hearings on applications by Shareholders' Trust of Boston; Phoenix Capital Fund, Inc.; Chase Special Fund of Boston, Inc.; Chase Frontier Capital Fund of Boston, Inc.; and Phoenix Fund, Inc., all registered open-end, diversified, management investment companies, for an order declaring that they have ceased to be investment companies. (Rel. IC-12091, IC-12092, IC-12093, IC-12094 and IC-12095, respectively - Dec. 9)

## HOLDING COMPANY ACT RELEASES

### CENTRAL AND SOUTH WEST CORPORATION

A supplemental order has been issued authorizing Central and South West Corporation, a registered holding company, to issue and sell up to 6,000,000 shares of common stock by January 31, 1982. (Rel. 35-22310 - Dec. 10)

### NORTHEAST UTILITIES

An order has been issued authorizing Northeast Utilities, a registered holding company, to issue and sell, from time to time, up to 9,800,000 additional shares of its common stock, par value $5 per share, pursuant to its Dividend Reinvestment and Common Share Purchase Plan. The proceeds of such sale will be used to repay Northeast's short-term debt, to make capital contributions or loans to Northeast's subsidiaries, and for general corporate purposes. (Rel. 35-22311 - Dec. 10)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### WITHDRAWALS GRANTED

Orders have been issued granting the application of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: Wainoco Oil Corporation, common stock (no par value). (Rel. 34-18319); and Energy & Utility Shares, Inc., common stock ($1 par value). (Rel. 34-18323)

### WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until January 4, 1982 to comment on the application of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: Integrated Resources, Inc., common stock ($.10 par value). (Rel. 34-18324); and Flow General Inc., common stock ($.10 par value). (Rel. 34-18325)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes filed under Rule 19b-4 by the National Association of Securities Dealers, Inc. and the Municipal Securities Rulemaking Board (SR-NASD-81-12 and SR-MSRB-81-7) to provide plans and specifications for the new General Securities Sales Supervisor Examination and has approved a proposed rule change filed by the NASD (SR-NASD-81-13) to create the new category of registration of Limited Principal - General Securities Sales Supervisor. (Rel. 34-18316)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-8) TOWLE MANUFACTURING COMPANY, 144 Addison St., Boston, MA 02128 (617) 482-0100 - 27,650 shares of common stock, and 172,350 shares of Series A preferred stock. The company and its subsidiaries manufacture, purchase and distribute giftware. (File 2-75249 - Dec. 9) (Br. 9)

(N-1) AMERICAN PLAN VARIABLE ACCOUNT, 2202 E. Camelback, Phoenix, AZ 85016 (602) 955-0300 - an indefinite amount of securities. (File 2-75250 - Dec. 9) (Br. 20 - New Issue)

(S-16) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - $50 million of general and refunding bonds, % Series, due 2011, and $50 million of general and refunding bonds, % Series, due 1991. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Bache Halsey Stuart Shields Incorporated, Blyth Eastman Paine Webber Incorporated and Salomon Brothers Inc. (File 2-75252 - Dec. 9) (Br. 7)

(S-7) UNION TANK CAR COMPANY, 111 West Jackson Blvd., Chicago, IL 60604 (312) 431-3111 - $75 million of equipment trust certificates (Series 20). Underwriter: Salomon Brothers Inc. The company leases railway tank cars and other rail cars. (File 2-75253 - Dec. 10) (Br. 5)

(S-16) HUGHES TOOL COMPANY, 5425 Polk Ave., Houston, TX 77023 (713) 924-2222 - $100 million of % notes, due December 15, 1988. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in providing equipment and services to the oil and gas exploration and production industry. (File 2-75254 - Dec. 10) (Br. 3)

In a separate statement the company seeks registration of $100 million of % convertible subordinated debentures, due December 15, 2006. (File 2-75256 - Dec. 10)

(S-1) FIRST COMMUNITY BANK GROUP, INCORPORATED, 400 Milwaukee Ave., Burlington, WI 53105 (414) 763-3581 - 69,250 shares of common stock. (File 2-75255 - Dec. 9) (Br. 1 - New Issue)

(S-16) UNIVERSAL RESOURCES CORPORATION, 13601 Preston Rd., Dallas, TX 75240 - $55 million of % subordinated debentures, due December 15, 1996. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in onshore oil and gas exploration, development and production. (File 2-75257 - Dec. 10) (Br. 3)

(S-8) MONOLITHIC MEMORIES, INC., 1165 East Arques Ave., Sunnyvale, CA 94086 (408) 739-3535 - 925,251 shares of common stock. (File 2-75258 - Dec. 10) (Br. 7)

(S-16) STORER BROADCASTING COMPANY, 1177 Kane Concourse, Miami Beach, FL 33154 (305) 866-0211 - $75 million of % notes, due December 1, 1991. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. (File 2-75259 - Dec. 10) (Br. 7)

(S-16) BANGOR PUNTA CORPORATION, One Greenwich Plaza, Greenwich, CT 06830 (203) 622-8100 - $70 million of % subordinated debentures, due 2001. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is a diversified, multi-business company. (File 2-75260 - Dec. 10) (Br. 2)

(S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 80, 7555 Freedom Avenue NW, North Canton, OH 44720 - 1,980 limited partnership units. (File 2-75262 - Dec. 10) (Br. 3 - New Issue)

(S-8) INFORMATICS, INC., 21031 Ventura Blvd., Suite 800, Woodland Hills, CA 91364 (213) 887-9040 - 716,632 shares of common stock. (File 2-75263 - Dec. 10) (Br. 9)

(N-1) SAFECO MONEY MARKET MUTUAL FUND, INC., Safeco Plaza, Seattle, WA 98185 (206) 545-5000 - 100,000,000 shares of common stock. (File 2-75272 - Dec. 12) (Br. 16 - New Issue)

REGISTRATIONS EFFECTIVE

Nov. 13: Richardson-Cetron Company/Richardson Electronics Ltd., 2-74270.
Nov. 30: FDC 1981 Drilling Funds, 2-74097.
Dec. 3: General Telephone and Electronics Corporation, 2-74812; Nevada Power Company, 2-74929; New York State Electric & Gas Corporation, 2-74969; Public Service Co. of Colorado, 2-74923; UGI Corporation, 2-74700.
Dec. 4: Acton Corporation, 2-74544; CMI Corporation, 2-74772; First Enid, Inc., 2-74972; Hawkins Exploration 1982 Program, 2-74719; Indianapolis Water Company, 2-74933; Kelly-Johnston Enterprises, Inc., 2-74771; NBC Bancshares, Inc., 2-74224; National Fuel Gas Company, 2-74780; Northwest Bancorporation, 2-75031; Rigco Ltd. - I, 2-73300; Savings Industry Primary Liquidity Fund, Inc., 2-73983; Savoy Industries, Inc., 2-74449; U. S. Home Corporation, 2-75081; United Banks of Colorado, Inc., 2-74917; United States Leasing Corporation, 2-73461.
Dec. 7: Electromedics, Inc., 2-74198; First Commerce Bancorp, Inc., 2-74728; Henderson Petroleum 1982 Oil & Gas Income & Development Program, 2-74385; Southern Natural Gas Co., 2-72741; Southwest Forest Industries, Inc., 2-75175.
Dec. 8: Hasegawa Komuten (USA), Inc. and Kona by the Sea Partners, 2-74588; Healthdyne, Inc., 2-74494; Savannah Electric & Power Company, 2-74982.

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## COMMISSION ANNOUNCEMENTS

### "MINING WITH TAX DOLLARS" PLACED ON FOREIGN RESTRICTED LIST

Information has come to the attention of the Commission that investors in the United States are being solicited to purchase and are purchasing what appear to be securities in the form of investments in a purported tax shelter labeled name "Mining With Tax Dollars," being promoted by General Mining S.A. (GEMSA), Vancouver, British Columbia, Canada. Since no registration statement has been filed nor become effective pursuant to the Securities Act of 1933 with respect to these securities, their offer and sale may be in violation of Section 5 of the Securities Act of 1933.

Accordingly, the Commission has placed the "Mining With Tax Dollars" securities of GEMSA on the Foreign Restricted List, which is composed of foreign corporations and entities whose securities are being offered in the United States in apparent non-compliance with the registration requirements of the Securities Act of 1933. (See Securities Act Releases 4407, dated August 17, 1961, and 4802, dated September 23, 1965).

The Commission has been informed that the Superintendent of Brokers, Province of British Columbia, Canada, Suite 800, 1050 West Pender St., Vancouver, British Columbia V6E3S7, (604) 682-7031, has entered a Cease Trade Order, which is being appealed, with respect to this offering and has possession of some funds of American investors. Investors wishing to make inquiries may do so to the above address and telephone number.

The Commission requests that any person having information concerning the offer or sale of these securities contact the Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549, attention of Joseph Goldstein (202) 272-2287 or William Kuehnle (202) 272-2309. (Rel. 33-6365)

## CIVIL PROCEEDINGS

### COMPLAINT FILED AGAINST NEIL STEPHENS ASSOCIATES, INC., OTHERS

The Boston Regional Office announced on November 12 the filing of a complaint in the U.S. District Court in Rhode Island naming as defendants Neil Stephens Associates, Inc., Neil Stephens Investment Corp., Bernard Cohen and Neil L. Cohen. The complaint, and supporting papers, seek temporary and permanent injunctive relief against the defendants from further violations of the securities laws, as well as the appointment of a temporary receiver and an accounting.

The complaint, and supporting papers, allege that Neil Stephens Associates, Inc., Bernard Cohen and Neil L. Cohen violated the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934 in connection with the offer and sale of a variety of securities, including interests in commodity pools and interests in certificates of deposit and other financial instruments, totaling at least $1 million, to over 175 investors residing in Rhode Island and other states throughout the United States.

The complaint, and supporting papers, allege that Neil Stephens Investment Corp., a broker-dealer in securities, registered with the Commission, violated the record-keeping provisions of the Exchange Act by failing to record the foregoing securities transactions in its books and records as required by law. (SEC v. Neil Stephens Associates, Inc., et al.). (LR-9526)

### INJUNCTIVE ACTION FILED AGAINST JAMES DAUGHERTY, OTHERS

The Chicago Regional Office announced that on November 24 a suit was filed in the U.S. District Court for the Northern District of Illinois seeking to enjoin James Dale Daugherty, Financial Generalist of Illinois, Inc., Cash Flow, Ltd., Key Way Energy, Inc., Larry Will and Keith Stokes from further violations of the registration and antifraud provisions of the securities laws. The suit also seeks to enjoin Louis Morgan and SFC Equities, Inc. from further violations and/or aiding and abetting violations of those laws. The complaint alleges that from 1973 through 1980, Daugherty acted as an investment adviser with several hundred clients. In the course of his advisory activities, Daugherty raised approximately $3 million from his clients. Daugherty sold these individuals unregistered securities in a variety of ventures, from oil and gas interests to debentures in a loan company.

The complaint alleges that in connection with these sales, Daugherty made misrepresentations, and omitted material facts concerning the financial condition of the issuers, the risks of investing in such securities, the uses of investors funds, significant commissions and mark-ups charged, and the potential profitability of these investments. The complaint also alleges that Larry Will and Keith Stokes, two of Daugherty's associates, also defrauded investors. Finally, the complaint alleges that SFC Equities, Inc., a Northbrook, Illinois broker-dealer, and its president, Louis Morgan, participated in the fraudulent offer and sale of approximately $100,000 in debentures of a small loan company.

The Commission's complaint seeks an accounting of the funds invested in the various securities and an accounting of Daugherty's personal assets and liabilities. (SEC v. James Dale Daugherty, et al., No. 81 C 6583, N.D. Ill., filed Nov. 24, 1981). (LR-9527)

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## INVESTMENT COMPANY ACT RELEASES

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### THE MONEY MARKET FUND FOR BANK TRUST DEPARTMENTS

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application filed by The Money Market Fund for Bank Trust Departments (Applicant), registered under the Act as an open-end, diversified, management investment company, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to use the amortized cost method for the purposes of valuing its assets. (Rel. IC-12089 - Dec. 9)

### MUNICIPAL TAX FREE INCOME FUND, INC.

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Municipal Tax Free Income Fund, Inc. has ceased to be an investment company. (Rel. IC-12096 - Dec. 9)

### PROFESSIONAL INVESTORS FUND, INC.

A notice has been issued giving interested persons until January 4, 1982, to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that Professional Investors Fund, Inc., registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company. (Rel. IC-12097 - Dec. 9)

### THE FLOATING RATE INSURED TRUST, PENNSYLVANIA SERIES 1
### (AND SUBSEQUENT SERIES)

A notice has been issued giving interested persons until January 4, 1982, to request a hearing on an application of The Floating Rate Insured Trust, Pennsylvania Series 1 (And Subsequent Series) (Trust), and E.F. Hutton & Company Inc., for an order, pursuant to Sections 6(c) and 23(c)(3) of the Investment Company Act of 1940, exempting the Trust from the provisions of Section 19(b) of the Act and Rule 19b-1 thereunder to the extent necessary to permit the Trust to distribute long-term capital gains more than once per year and from certain provisions of Section 23(c) of the Act and Rule 23c-2 thereunder. (Rel. IC-12098 - Dec. 10)

## HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

An order has been issued authorizing Northeast Utilities, a registered holding company, and its subsidiary, Northeast Nuclear Energy Company, to issue to Citibank, N.A. an aggregate of $25 million of its secured notes, Series D, due December 1, 1982. Northeast proposes to enter into an agreement with Citibank guaranteeing the notes. (Rel. 35-22312 - Dec. 11)

An order has also been issued authorizing a proposal by Northeast and Holyoke Water Power Company (HWP), its subsidiary, whereby HWP would borrow up to an aggregate outstanding principal amount of $28 million under a revolving credit and term loan agreement through October 31, 1988, Northeast would guarantee up to $11 million of HWP's obligations under the credit agreement and Northwest would provide $6 million of subordinated open account advances and capital contributions to HWP through December 31, 1983. (Rel. 35-22313 - Dec. 11)

MISSISSIPPI POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until January 4, 1982 to request a hearing on a proposal by Mississippi Power and Light Company, subsidiary of Middle South Utilities, Inc., to enter into an agreement with Independent County, Arkansas for the financing of pollution control revenue bonds in an amount not to exceed $60 million. Mississippi Power will also obtain the authentication of a like amount of its first mortgage bonds. (Rel. 35-22314 - Dec. 11)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in three issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18331)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A fee change filed by National Securities Clearing Corporation (NSCC), pursuant to Rule 19b-4, (SR-NSCC-81-16) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. NSCC has revised its fee schedule for all of its services. The revisions are intended to have NSCC's fees for each product group bear a close relationship to the underlying processing costs, in accordance with the Commission's order affirming NSCC's temporary registration as a clearing agency. (Rel. 34-17562, February 20, 1981)

In addition NSCC submitted a letter to the Commission, dated December 10, 1981, addressing some of the same issues raised in the Commission's order approving NSCC's prior fee schedule (Rel. 34-15222, October 6, 1978).

Publication of the proposal is expected to be made in the Federal Register during the week of December 14. (Rel. 34-18327)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) GENETIC LABORATORIES, INC., 1385 Centennial Dr., St. Paul, MN 55113 (800) 328-9105 and (612) 636-4112 - 915,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company is engaged in the manufacture and distribution of biological dressings. (File 2-75134-C - Dec. 1) (Br. 8 - New Issue)

(S-18) RAMPANT EXPLORATION & DRILLING, INC., 70 Charlou Circle, Englewood, CO 80111 - 25,000,000 shares of common stock. Underwriter: Townsend, Bauerle & Company, Inc., 1385 South Colorado Blvd., Suite 508, Denver, CO 80222 (303) 758-1717. The company was formed for the purpose of fabricating and equipping a drilling rig in order to allow it to act as an independent drilling contractor. (File 2-75147-D - Dec. 1) (Br. 9 - New Issue)

(S-8) PANTRY PRIDE, INC., 6500 North Andrews Ave., Fort Lauderdale, FL 33309 (305) 771-8300 - 122,500 shares of common stock. (File 2-75264 - Dec. 10) (Br. 1)

(S-8) INTEGRATED MICROCIRCUITS, INC., 1515 Sixth Street South, Hopkins, MN 55343 (612) 933-4600 - 35,000 common shares. (File 2-75265 - Dec. 10) (Br. 8)

(S-16) SCIENTIFIC-ATLANTA, INC., One Technology Pkwy., Box 105600, Atlanta, GA 30348 (404) 441-4000 - 1,800,000 shares of common stock. Underwriters: Salomon Brothers Inc., L.F. Rothschild, Unterberg, Towbin and The Robinson-Humphrey Company, Inc. The company designs, manufactures and markets commercial electronic signal generating and receiving equipment. (File 2-75266 - Dec. 10) (Br. 7)

(S-8) MARION CORPORATION, P.O. Box 3027, Mobile, AL 36652 (205) 626-3300 - 500,000 shares of common stock. (File 2-75268 - Dec. 10) (Br. 4)

(S-16) PUBLIC SERVICE COMPANY OF NEW MEXICO, Alvarado Sq., Albuquerque, NM 87158 (505) 848-2700 - 975,000 shares of common stock. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-75269 - Dec. 10) (Br. 8)

(S-16) THE BANK OF NEW YORK COMPANY, INC., 48 Wall St., New York, NY 10015 (212) 530-1784 - 750,000 shares of common stock. (File 2-75270 - Dec. 10) (Br. 2)

(S-1) TIE/COMMUNICATIONS, INC., Five Research Dr., Shelton, CT 06484 (203) 929-7373 - $25 million of % convertible subordinated debentures, due 2001. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. The company designs and markets multi-featured telephone systems. (File 2-75271 - Dec. 10) (Br. 7)

(S-6) THE MUNICIPAL BOND TRUST, SERIES 105, 104, AND 106, 140 Broadway, New York, NY 10005 - 15,000 units (each Series). Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-75273, 2-75274 and 2-75275 - Dec. 10) (Br. 16 - New Issues)

(S-14) BUILDERS INVESTMENT GROUP, 680 Langsdorf Dr., Suite 206, Fullerton, CA 92631 (714) 992-6130 - 2,869,063 shares of beneficial interest. (File 2-75277 - Dec. 11) (Br. 5)

(N-1) CONNECTICUT MUTUAL LIQUID ACCOUNT, INC., 140 Garden St., Hartford, CT 06115 (203) 727-6511 - an indefinite amount of common stock. (File 2-75278 - Dec. 10) (Br. 20 - New Issue)

(S-16) DATA GENERAL CORPORATION, 4400 Computer Dr., Westboro, MA 01580 (617) 336-8911 - 185,000 shares of common stock. (File 2-75279 - Dec. 11) (Br. 9)

(S-16) SEISCOM DELTA INC., 2606 South Gessner, Houston, TX 77063 (713) 789-6020 - $50 million of % convertible subordinated debentures, due December 15, 2001. Underwriter: Lehman Brothers Kuhn Loeb Incorporated and Rauscher Pierce Refsnes, Inc. The company is engaged in the acquisition and processing of geophysical data used in the exploration for oil and gas. (File 2-75280 - Dec. 11) (Br. 3)

(S-1) ELECTRO-BIOLOGY, INC., 300 Fairfield Rd., Fairfield, NJ 07006 (201) 575-9201 - 1,000,000 shares of common stock. Underwriter: Robertson, Colman, Stephens & Woodman. The company develops, manufactures and markets proprietary medical equipment known as the EBI BI-OSTEOGEN system. (File 2-75281 - Dec. 11) (Br. 8)

(S-16) NIAGARA MOHAWK POWER CORPORATION, 300 Eire Blvd. West, Syracuse, NY 13202 (315) 474-1511 - 5,000,000 shares of common stock. (File 2-75282 - Dec. 11) (Br. 7)

(S-15) DETROITBANK CORPORATION, 211 West Fort St., Detroit, MI 48226 (313) 222-3300 - 260,000 shares of common stock. (File 2-75283 - Dec. 11) (Br. 1)

(S-16) WESTERN UNION CORPORATION, One Lake St., Upper Saddle River, NJ 07458 (201) 825-5000 - 1,000,000 shares of common stock. (File 2-75284 - Dec. 11) (Br. 7)

(S-7) ARGO PETROLEUM CORPORATION, 1661 Lincoln Blvd., Santa Monica, CA 90404 (213) 452-8676 - $25 million of % subordinated debentures, due 2002. Underwriter: Shearson/American Express Inc. The company is engaged in acquiring, exploring, developing and operating oil and gas properties. (File 2-75294 - Dec. 11) (Br. 4)

REGISTRATIONS EFFECTIVE

Dec. 7: Primark Corporation, 2-74688.
Dec. 8: Barnett Banks of Florida, Inc., 2-75149; Brock Hotel Corporation, 2-74686; Ceron Resources Corporation, 2-73159; The Corporate Income Fund, One Hundred Sixty-Third Short Term Series, 2-74763; Dominion Bankshares Corporation, 2-74953; Emerson Electric Company, 2-75161; Genuine Parts Company, 2-74943; The Municipal Bond Trust, Discount Series 1, 2-74574; Puget Sound Power & Light Co., 2-72061; San Miguel Partners, A Limited Partnership, 2-74552; Texas Electric Service Co., 2-74809; Union Electric Company, 2-74816; Western Massachusetts Electric Company, 2-74899.
Dec. 9: Andrew Corporation, 2-74910; A. H. Belo Corporation, 2-74702; Cable TV Fund 10, 2-74035; Campbell Resources, Inc., 2-74683; Cascade Natural Gas Corporation, 2-74576; Computer Associates Int., Inc., 2-74618; Empire Airlines, 2-74570; Gandalf Technologies, Inc., 2-74405; H&H Oil Tool Co., Inc., 2-74454; Kansas City Power & Light Company, 2-69802; Liquid Air Corporation, 2-75075; Municipal Investment Trust Fund, Two Hundred Sixth Monthly Payment Series, 2-74851; Pennsylvania Power & Light Company, 2-75064; Public Service Co. of Indiana, Inc., 2-74928; UTV Cable Network, Inc., 2-72050.

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## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period November 13 - 18, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Eastover Corporation<br>Parkway Company<br>Citizens Growth Properties<br>Bridget B. Barid, Trustee, et al | American Realty Trust (Arlington, VA)<br>Shares of Beneficial Interest - 480,243 (21.61%) | 11-13-81 |
| * Thomas C. Brown | Bank Securities, Inc. (Albuquerque, NM)<br>Common Stock - 207,767 shares | 11-13-81 |
| * John W. Rollins | Brandywine Sports, Inc. (Wilmington, DE)<br>Common Stock - 549,188 shares (66.5%) | 11-13-81 |

| | | |
|---|---|---|
| Conifer Group, Inc. | Commonwealth National Corporation (Boston, MA)<br>Common Stock - 136,504 shares (40%) on exercise of a warrant | 11-13-81 |
| * Henry Penn Wenger | Detroit & Canada Tunnel Corporation (Detroit, MI)<br>Common Stock - 64,658 shares | 11-13-81 |
| * Apex Holding Co. | Enterprise Development Group (NYC)<br>Shares of Beneficial Interest - 2,391,500 (49.7%) | 11-13-81 |
| * Gerald A. Mason<br>East Jordan Iron Works, Inc. | Holly's, Inc. (Grand Rapids, MI)<br>Common Stock - 22,702 shares<br>Common Stock - 55,809 shares on conversion of Preferred Stock | 11-13-81 |
| * National City Lines, Inc.<br>NOA, Inc.<br>Southwest Louisiana Land Co., Inc.<br>Harold C. Simmons, et al | LLC Corporation (St. Louis, MO)<br>Common Stock - 853,824 shares (31.6%)<br>(63,124 of above shares were acquired pursuant to the Tender Offer.) | 11-13-81 |
| * AGO International B.V. (Netherlands)<br>AGO Holding N.V. (Netherlands) Parent | Life Investors Inc. (Cedar Rapids, IA)<br>Common Stock - 5,767,092 shares (56%)<br>(1,613,080 of above shares were acquired pursuant to the Tender Offer.) | 11-13-81 |
| * U. S. Energy Search, Inc. | Love Petroleum Company (Jackson, MS)<br>Class A Non Voting Common Stock - 393,897 (65.5%)<br>Class B Voting Common Stock - 4,420 (84%)<br>(282,291 shares of Class A and 650 shares of Class B of above shares were acquired pursuant to the Tender Offer.) | 11-13-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Mohasco Corporation (Amsterdam, NY)<br>Common Stock - 1,480,000 shares (22.52%) | 11-13-81 |
| Conrad A. Sulla | Professional Health Systems, Inc. (Ann Arbor, MI)<br>Common Stock - 1,000,000 shares (11.11%) | 11-13-81 |
| James Richard Andary | Professional Health Systems, Inc. (Ann Arbor, MI)<br>Common Stock - 4,630,000 shares (51.45%) | 11-13-81 |
| William M. Canfield | Professional Health Services, Inc. (Ann Arbor, MI)<br>Common Stock - 600,000 shares | 11-13-81 |
| Mutual Shares Corporation | RSR Corporation (Dallas, TX)<br>Common Stock - 89,979 shares | 11-13-81 |
| Robert L. Borchardt | Recoton Corporation (Long Island City, NY)<br>Common Stock - 30,000 shares<br>Common Stock - 25,000 shares on exercise of option | 11-13-81 |
| * Robert L. Borchart, Individually and Custodian | Recoton Corporation (Long Island City, NY)<br>Common Stock - 126,950 shares (15.5%) | 11-13-81 |
| Robert L. Fidler | Solar Technology Corporation (Denver, CO)<br>Common Stock - 29,250,000 shares (60.1%) | 11-13-81 |
| Chillons, S. A. (Panama) | Southern States Petroleum Corporation (Nashville, TN)<br>Common Stock - 550,000 shares | 11-13-81 |
| * Voirons, S. A. (Panama) | Southern States Petroleum Corporation (Nashville, TN)<br>Common Stock - 1,620,000 shares (18%) | 11-13-81 |
| Robert G. Johnson | Southern States Petroleum Corporation (Nashville, TN)<br>Common Stock - 437,666 shares | 11-13-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Michael J. Sims | Southern States Petroleum Corporation (Nashville, TN)<br>Common Stock - 562,839 shares | 11-13-81 |
| * Flyod W. Kephart, Jr. | Southern States Petroleum Corporation (Nashville, TN)<br>Common Stock - 1,445,000 shares (15.9%) | 11-13-81 |
| Agnico-Eagle Mines Limited (Canada) | Stevcoknit, Inc. (NYC)<br>Common Stock - 162,400 shares | 11-13-81 |
| Sol Goldman | American Maize-Products Company (Stamford, CT)<br>Class A Common Stock - 191,300 shares<br>(In addition, Mr. Goldman owns 122,400 shares of Class B Common Stock.) | 11-16-81 |
| * Thomas J. Murick | Blasius Industries, Inc. (Clifton, NJ)<br>Common Stock - 225,400 shares (15.3%) | 11-16-81 |
| * Winn Enterprises<br>Dee R. Bangerter<br>Lee R. Bangerter<br>Ted D. Nelson | Builders Investment Group (Fullerton, CA)<br>Shares of Beneficial Interest - 1,008,000 (25.7%) | 11-16-81 |
| * Seede, Inc.<br>Lincoln Investors | Builders Investment Group (Fullerton, CA)<br>Shares of Beneficial Interest - 633,000 (16.1%) | 11-16-81 |
| * National Amusements, Inc.<br>Sumner M. Redstone, Individually and as Co-Trustee | Columbia Pictures Industries Inc. (Burbank, CA)<br>Common Stock - 712,000 shares | 11-16-81 |
| Mario J. Gabelli | Commercial Decal, Inc. (Mount Vernon, NY)<br>Common Stock - 90,500 shares | 11-16-81 |
| * Julius R. Wolf<br>Nettie L. Wolf<br>Jels Corporation<br>Securities Building Corp., et al | Dial Corporation (Des Moines, IA)<br>Common Stock - 3,223,931 shares (71.8%) | 11-16-81 |
| * Northwest Bancorporation | Dial Corporation (Des Moines, IA)<br>Common Stock - 3,223,931 shares (71.8%)<br>(Northwest has entered into Stock Option Agreements to acquire above shares.) | 11-16-81 |
| National City Lines, Inc.<br>NOA, Inc.<br>Southwest Louisiana Land Co. Inc.<br>Harold C. Simmons, et al | Keystone Consolidated Industries, Inc. (Peoria, IL)<br>Common Stock - 107,700 shares | 11-16-81 |
| * L. T. D. Land Development Enterprises<br>Ted D. Nelson | Lincoln Investors (Fullerton, CA)<br>Shares of Beneficial Interest - 1,612,720 (56.4%) | 11-16-81 |
| Lee R. Bangerter | Lincoln Investors (Fullerton, CA)<br>Shares of Beneficial Interest - 171,220 | 11-16-81 |
| Dee R. Bangerter | Lincoln Investors (Fullerton, CA)<br>Shares of Beneficial Interest - 162,720 | 11-16-81 |
| L'Air Liquide, Societe Anonyme pour l'Etude et l'Exploration des Procedes Georges Claude (France) | Liquid Air Corporation (San Francisco, CA)<br>Common Stock - 7,133,656.5 shares (62.9%)<br>Common Stock - 375,000 shares on conversion of Preferred Stock<br>Common Stock - 93,750 shares on exercise of an option | 11-16-81 |
| * American Values N.V. (Netherlands Antilles) | Lyon Metal Products, Inc. (Aurora, IL)<br>Common Stock - 90,683 shares | 11-16-81 |
| Oceanic Capital Corporation<br>Oceanic Group, Inc., Parent | New Generation Foods, Inc. (Oglesby, IL)<br>Common Stock - 288,770 shares | 11-16-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Amcon Group, Inc.<br>Consolidated Gold Fields Ltd. (U.K.) | Newmont Mining Corporation (NYC)<br>Common Stock - 4,578,300 shares (17.6%) | 11-16-81 |
| North American Trading Company<br>Scott Malan Waldron<br>Merlin Victor Fish<br>Keith S. Christensen, et al | Norris Oil Co. (Ventura, CA)<br>Common Stock - 111,700 shares<br>Common Stock - 35,850 shares on exercise of warrant | 11-16-81 |
| Midland-Ross Corporation | Perfect-Line Manufacturing Corp. (Lindenhurst, NY)<br>Common Stock - 311,001 shares (57.9%)<br>(Midland has the right to acquire above shares pursuant to a Share Purchase Agreement.) | 11-16-81 |
| * William T. Young<br>W. T. Young Storage, Inc.<br>First Security National Bank and Trust Co., Trustee | Royal Crown Companies, Inc. (Atlanta, GA)<br>Common Stock - 605,962 shares | 11-16-81 |
| James C. Ray | Smithfield Foods, Inc. (Smithfield, VA)<br>Common Stock - 1,000 shares<br>Common Stock - 100,000 shares on conversion of Notes | 11-16-81 |
| * Maurice Wiener | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 77,604 | 11-16-81 |
| QPO Corp.<br>MBT Corporation<br>Julius Trump (South Africa)<br>Edmond M. Trump (South Africa) | Wieboldt Stores, Inc. (Chicago, IL)<br>Common Stock - 864,130 shares (31.2%) on exercise of option | 11-16-81 |
| SEAG Associates | Xoil Energy Resources Inc. (NYC)<br>Common Stock - 750,000 shares<br>(SEAG has entered into an agreement to acquire above shares.) | 11-16-81 |
| * American Diversified Enterprises, Inc. | Xonics, Inc. (Des Plaines, IL)<br>Class A Common Stock - 129,747 shares<br>Class A Common Stock - 221,875 shares on conversion of Preferred Stock | 11-16-81 |
| * Sharon Steel Corporation<br>Summit Systems, Inc.<br>NVF Company<br>Security Management Corp.<br>Victor Posner | Evans Products Company (Portland, OR)<br>Common Stock - 5,320,200 shares (43%) | 11-17-81 |
| * Kenneth M. Elliott, Jr. | Kaiser Steel Corporation (Oakland, CA)<br>Common Stock - 56,000 shares<br>(Included above are shares owned by his wife.) | 11-17-81 |
| * Andrew E. Colson, Jr. | Major Pool Equipment Corp. (Clifton, NJ)<br>Common Stock - 168,372 shares (24.3%) | 11-17-81 |
| Lawrence I. Schneider, Individually and as Trustee | Trafalgar Industries, Inc. (NYC)<br>Common Stock - 400,078 shares | 11-17-91 |
| John W. Lambert, Individually and as Trustee | Twin City Barge, Inc. (St. Paul, MN)<br>Common Stock - 206,135 shares | 11-17-81 |
| * TechTrack, Ltd. | Unique Mobility, Inc. (Englewood, CO)<br>Common Stock - 190,870 shares (11.6%) | 11-17-81 |
| Warren E. Buffett<br>Berkshire Hathaway Inc.<br>National Indemnity Company, et al | Arcata Corporation (Menlo Park, CA)<br>$2.16 Preferred A Stock - 81,000 shares<br>Common Stock - 304,200 shares | 11-18-81 |

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## RULES AND RELATED MATTERS

### ADOPTION OF RULE 17a-8

The Commission has adopted Securities Exchange Act Rule 17a-8, effective January 18, 1982. This rule was proposed for public comment on September 8, 1981, in Release 34-18073. Rule 17a-8 will take effect on January 4, 1982, and will require brokers and dealers to file reports and make and preserve records pursuant to the Currency and Foreign Transactions Reporting Act of 1970 and the regulations of the Department of the Treasury promulgated thereunder. (Rel. 34-18321)

FOR FURTHER INFORMATION CONTACT: Elizabeth S. York at (202) 272-2376

## COMMISSION ANNOUNCEMENTS

### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporation will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): R. J. Reynolds Industries Inc. (5 USC 552(b)(5), (b)(6), (b)(7)(C) and (b)(8)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

## INVESTMENT COMPANY ACT RELEASES

### WEBSTER CASH RESERVE FUND, INC.

A notice has been issued giving interested persons until January 4, 1982 to request a hearing on an application of Webster Cash Reserve Fund, Inc. (Applicant), for an order to amend a previously issued order which permitted Applicant, subject to conditions, to compute its net asset value per share to the nearest one cent on a share value of one dollar. The amendment would permit Applicant to compute its net asset value per share, for purposes of effecting sales, redemptions and repurchases of its shares, using the amortized cost method of valuation. (Rel. IC-12099 - Dec. 10)

### CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed by the Connecticut Mutual Life Insurance Company and Panorama Separate Account, a separate account of Connecticut Mutual registered as a unit investment trust under the Investment Company Act of 1940, for an order, pursuant to Section 6(c) of the Act, exempting certain transactions from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 22(e), 26(a)(2)(C), 26(a)(2)(D), 27(c)(1), 27(c)(2) and 27(d) of the Act, and Rule 22c-1 promulgated thereunder, and for Commission approval of certain offers of exchange pursuant to Sections 11(a) and 11(c) of the Act to the extent necessary to permit the issuance of variable annuity contracts. (Rel. IC-12100 - Dec. 10)

**MIDLAND BANK, LIMITED**

A notice has been issued giving interested persons until January 5, 1982 to request a hearing on an application of Midland Bank, Limited (Applicant), for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-12101 - Dec. 11)

**EBERSTADT INTERNATIONAL FUND, L.P.**

A notice has been issued giving interested persons until January 5, 1982 to request a hearing on an application filed by Eberstadt International Fund, L.P. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Eberstadt Asset Management, Inc., a non-managing general partner and investment adviser of the Fund, requesting an order, pursuant to Section 6(c) of the Act, exempting a managing general partner of the Fund from the provisions of Section 2(a)(19) of the Act to the extent that such managing general partner would otherwise be deemed an "interested person" of the Fund or of the investment adviser solely by virtue of his status as a general partner of the Fund. (Rel. IC-12102 - Dec. 11)

## HOLDING COMPANY ACT RELEASES

**THE SOUTHERN COMPANY**

An order has been issued relating to a proposal of The Southern Company [illegible] registered holding company, to create a new consulting subsidiary and releasing jurisdiction over the contracts between that subsidiary and its associate service and operating companies. (Rel. 35-22315 - Dec. 14)

**MIDDLE SOUTH UTILITIES, INC.**

A notice has been issued giving interested persons until January 7, 1982 to request a hearing on a proposal by Middle South Utilities, Inc., to issue and sell through December 31, 1984, up to 3,000,000 shares of $5 par value Middle South Common Stock to the Trustee for sale to employees under the Middle South System Savings Plan. (Rel. 35-22316 - Dec. 14)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

**UNLISTED TRADING GRANTED**

An order has been issued granting the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in five issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18332)

**WITHDRAWALS SOUGHT**

Notices have been issued giving interested persons until January 5, 1982 to comment on the application of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: The Coleman Company, Inc., common stock ($1 par value). (Rel. 34-18329); and Nortek, Inc., common stock ($1 par value) and 12-1/2 percent subordinated sinking fund debentures, due 1999. (Rel. 34-18330)

## SELF-REGULATORY ORGANIZATIONS

**NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE**

A fee change filed by the Depository Trust Company (DTC) pursuant to Rule 19b-4 (SR-DTC-81-5) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. DTC has increased its surcharge for various services in issues which carry transfer agent fees. Publication of the proposal is expected to be made in the Federal Register during the week of December 14. (Rel. 34-18328)

CORRECTION

The effective date for MSRB Rule G-33 on Calculations, as published in the December 9, 1981 issue of the SEC News Digest, was in error. MSRB Rule G-33, approved by the Commission on December 7, 1981, takes effect June 7, 1982. (Rel. 34-18313)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(N-1) STEWARDSHIP MONEY FUND, INC., 104 East Jackson St., Boliver, MO 65613 (417) 326-6866 - 10,000,000 shares of common stock. (File 2-75267 - Dec. 10) (Br. 16 - New Issue)

(S-8) KANEB SERVICES, INC., Kaneb Bldg., 5251 Westheimer Rd., Houston, TX 77056 (713) 622-3456 - $30,220,245 of interests, and 1,306,820 shares of common stock. (File 2-75278 - Dec. 11) (Br. 4)

(S-8) AUTOMATIC DATA PROCESSING, INC., 405 Route 3, Clifton, NJ 07015 (201) 365-7300 - 4,183,830 shares of common stock. (File 2-75287 - Dec. 11) (Br. 10)

(S-11) AMERICANA HOTELS AND REALTY CORPORATION, 532 South Michigan Ave., Chicago, IL 60605 - 4,750,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Blyth Eastman Paine Webber Incorporated. The company intends to invest in long-term mortgages with equity participations in, and in equity ownership of, facilities in the accommodations field. (File 2-75289 - Dec. 11) (Br. 5 - New Issue)

(S-8) J. P. MORGAN & CO. INCORPORATED, 23 Wall St., New York, NY 10015 (212) 483-3166 - 20,000 shares of common stock. (File 2-75291 - Dec. 11) (Br. 2)

(S-16) MASSMUTUAL MORTGAGE AND REALTY INVESTORS, 1295 State St., Springfield, MA 01111 (413) 788-8411 - 766,100 shares of beneficial interest. (File 2-75292 - Dec. 11) (Br. 5)

(S-7) GREEN MOUNTAIN POWER CORPORATION, 1 Main St., Burlington, VT 05401 (802) 864-5731 - 350,000 shares of common stock. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in supplying electrical energy. (File 2-75293 - Dec. 11) (Br. 7)

(S-1) WHITING PETROLEUM 1982-1 INCOME AND DEVELOPMENT PARTNERS, LTD., 817 17th St., Suite 1010, Denver, CO 80202 (303) 825-1548 - 40,000 units of preformation limited partnership interests. (File 2-75295 - Dec. 11) (Br. 4 - New Issue)

(S-8) ALCO STANDARD CORPORATION, P.O. Box 834, Valley Forge, PA 19482 (215) 296-8000 - 25 participation agreements. (File 2-75296 - Dec. 11) (Br. 7)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, FORTY-FIRST NEW YORK SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED SIXTY-SEVENTH SHORT TERM SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED SIXTY-EIGHTH SHORT TERM SERIES; AND THE CORPORATE INCOME FUND, ONE HUNDRED FORTY-THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-75297, 2-75298, 2-75299 and 2-75300, respectively - Dec. 11) (Br. 17 - New Issues)

(S-7) FAIRFIELD COMMUNITIES, INC., 1207 Rebsamen Park Rd., Little Rock, AR 72202 (501) 664-6000 - $20 million of % subordinated debentures, due December 15, 1996. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the development, construction and marketing of master-planned retirement, recreational and primary home communities. (File 2-75301 - Dec. 14) (Br. 6)

(S-16) OHIO EDISON COMPANY, 76 South Main St., Akron, OH 44308 (216) 384-5100 - 6,000,000 shares of common stock. (File 2-75302 - Dec. 14) (Br. 7)

(S-16) XIDEX CORPORATION, 305 Soquel Way, Sunnyvale, CA 94086 (408) 739-4170 - 418,566 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Hambrecht & Quist. The company is engaged in the development, manufacture and marketing of microfilm. (File 2-75303 - Dec. 14) (Br. 3)

(S-16) INTERNATIONAL MINERALS & CHEMICAL CORPORATION, IMC Corporate Headquarters, 2315 Sanders Rd., Northbrook, IL 60062 (312) 564-8600 - 900,000 shares of common stock. The company is engaged in the production and sale of fertilizer materials. (File 2-75304 - Dec. 14) (Br. 2)

(S-1) CONVEST 1982-A AND 1982-B ENERGY PROGRAM, 2401 Fountain View Dr., Suite 700, Houston, TX 77057 (713) 780-1952 - 40,000 units of limited partnership interests. (File 2-75305 - Dec. 14) (Br. 3 - New Issue)

In a separate statement the company seeks registration of 120,000 shares of common stock. (File 2-75306 - Dec. 14)

(S-8) MALONE & HYDE, INC., 1991 Corporate Ave., Memphis, TN 38132 (901) 345-4200 - 500,000 shares of common stock. (File 2-75307 - Dec. 14) (Br. 3)

(S-11) ANGELES INSTITUTIONAL MORTGAGE INVESTORS, INC., 1888 Century Park East, Los Angeles, CA 90067 (213) 277-4900 - 2,000,000 units ($25 per unit). (File 2-75308 - Dec. 14) (Br. 6 - New Issue)

(S-1) GRAYHILL EXPLORATION COMPANY, 12189 Ralston Rd., Suite 210, Arvada, CO 80004 (303) 420-9831 - 33,000,000 units, 33,000,000 shares of common stock and common stock purchase warrants to purchase 16,500,000 shares of common stock. Underwriter: J. Daniel Bell & Company, Inc., 1512 Larimer Sq., Suite 800, Denver, CO 80202 (303) 623-0777. The company was organized to engage primarily in mineral exploration activities. (File 2-75309 - Dec. 14) (Br. 5)

(S-8) TOTAL PETROLEUM (NORTH AMERICA) LTD., 639 5th Avenue Southwest, Calgary, Alberta, Canad T2P 0M9 (403) 265-9080 - 500,000 common shares. (File 2-75310 - Dec. 2) (Br. 4)

(S-8) SEMICON, INC., 10 North Ave., Burlington, MA 01803 (617) 272-9015 - 59,000 shares of common stock. (File 2-75311 - Dec. 11) (Br. 7)

(S-16) ANDERSEN 2000 INC., 2000 Sullivan Rd., College Park, GA 30337 (404) 997-2000 - 100,000 shares of common stock. The company is a manufacturer of particle sizing instrumentation. (File 2-75312 - Dec. 14) (Br. 3)

(S-2) FULLER-BANKS ENERGY, INC., 800 Pennsylvania St., Suite 1504, Denver, CO 80203 (303) 830-2288 - 35,000,000 shares of common stock. Underwriter: J. W. Weller & Co., Inc., 230 Broad St., Bloomfield, NJ 07003 1 (800) 526-1367, and 26 Broadway, New York, NY 10004 1 (800) 221-3788. The company will engage in the acquisition of undeveloped oil and gas leases. (File 2-75313 - Dec. 14) (Br. 9 - New Issue)

(S-8) KLA INSTRUMENTS CORPORATION, 2051 Mission College Blvd., Santa Clara, CA 95054 (408) 988-6100 - 400,000 shares of common stock. (File 2-75314 - Dec. 14) (Br. 8)

(S-16) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - 8,500,000 shares of common stock. (Rights Offering) Underwriters: Blyth Eastman Paine Webber Incorporated, Bache Halsey Stuart Shields Incorporated, E.F. Hutton & Company Inc. and Lehman Brothers Kuhn Loeb Incorporated. (File 2-75316 - Dec. 14) (Br. 7)

(S-1) HCW DRILLING PARTNERSHIP 1982-I AND HCW DRILLING PARTNERSHIP 1982-II, One Boston Pl., 31st Floor, Boston, MA 02108 - 2,800 units of limited partnership interests. (File 2-75318 - Dec. 14) (Br. 4 - New Issue)

(S-8) NSA, INC., One Cherry Hill, Suite 300, Cherry Hill, NJ 08002 (215) 864-7718 - 100,000 shares of common stock. (File 2-75319 - Dec. 14) (Br. 10)

(S-16) HORIZON CORPORATION, P.O. Box 27324, 4400 E. Broadway, Tucson, AZ 85726 (602) 795-5300 - 160,125 shares of common stock and 55,125 common stock purchase warrants. The company has been engaged in marketing land in the form of subdivided lots, commercial and industrial sites and large tracts. (File 2-75322 - Dec. 14) (Br. 6)

(S-15) GREAT NORTHERN NEKOOSA CORPORATION, 75 Prospect St., Stamford, CT 06901 (203) 359-4000 - 90,000 shares of common stock. (File 2-75321 - Dec. 14) (Br. 8)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 196 AND SERIES 197, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-75323 and 2-75324 - Dec. 10) (Br. 16 - New Issues)

REGISTRATIONS EFFECTIVE

Dec. 3: Trans World Corporation, 2-72128.
Dec. 7: Union Carbide Corporation, 2-70531.
Dec. 10: Alpha Industries, Inc., 2-75146; The Circle K Corporation, 2-75119; Exxon Corporation, 2-75221; First Citizens Bancorp of Indiana, 2-74682; First Union Corporation, 2-75205; Greatwest Hospitals Inc., 2-74662; Liberty National Corporation, 2-75192; Louisiana General Services, Inc., 2-75030; Northeast Utilities, 2-74611; Oneok, Inc., 2-75155; S. E. Rykoff & Co., 2-74949; Seafirst Corporation, 2-75063; Sears Roebuck Acceptance Corp., 2-70812; Signal Finance Corporation, 2-75033; Southwest Bancorp, Inc., 2-74882; Texas Gas Transmission Corp., 2-75182; Thomson Financial Futures Partners I, 2-74685; Union Electric Company, 2-75191; Utah Power & Light Company, 2-74770.

REGISTRATION WITHDRAWN

Dec. 8: Gull Airborne Instruments, Inc., 2-73670.

## RULE 12g3-2(b) EXEMPTIONS

The following is a list of foreign private issuers that have made submissions that appear to qualify for the exemption provided in Rule 12g3-2(b): Week of November 2-6, 1981 - Trinity Resources Ltd (82-610); and Stanley Resources Ltd. (82-611). Week of November 9-13, 1981 - Iona Industries Ltd. (82-356); and Northstar Resources Ltd. (82-612). Week of November 16-20, 1981 - Saturn Energy & Resources Ltd. (82-613); Teva Pharmaceutical Industries Ltd. (82-614); Medina Energy Resources Corp. (82-615); and Marubeni Corp. (82-616). Week of November 30 to December 4, 1981 - Brent Petroleum Industries Ltd. (82-321); and Benson Mines Ltd. (82-617). Week of December 7-11, 1981 - Goldrich Resources Ltd. (82-618); and Dakota Energy Corp. (82-619).

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period November 18 - 23, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| * Telvest Inc.<br>Telco Leasing, Inc.<br>Technical Equipment Leasing Corp.<br>Libco Corporation<br>Clyde Wm. Engle | Datronic Rental Corporation (Chicago, IL)<br>Common Stock - 78,900 shares (11.5%) | 11-18-81 |
| Elaine McKeon Steil | E & J Properties, Ltd. (Sacramento, CA)<br>Limited Partnership - 1,871,000 Units (47.6%) | 11-18-81 |
| Philip S. Sassower, Individually and as Trustee | Trafalgar Industries Inc. (NYC)<br>Common Stock - 343,367 shares | 11-18-81 |
| Precision Adhesives, Inc. | Adhesives & Chemicals, Inc. (Yatesville, PA)<br>Common Stock - 400,000 shares (49%) | 11-19-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Bruce Heafitz | Amber Resources Company (Denver, CO)<br>Common Stock - 2,524,000 shares (33.6%)<br>(Mr. Heafitz has entered into an agreement to acquire 1,215,000 of above shares.) | 11-19-81 |
| * Herbert N. Faintich | American Solar King Corp. (Waco, TX)<br>Common Stock - 99,850 shares<br>Common Stock - 7,000 shares on exercise of warrants | 11-19-81 |
| Berkeley Exploration and Production Limited (U.K.) | Bengal Oil & Gas Corporation (Midland, TX)<br>Common Stock - 1,500,000 shares on exercise of option | 11-19-81 |
| K.C.A. International Limited Group Pension & Life Assurance Scheme (U.K.) | Bengal Oil & Gas Corporation (Midland, TX)<br>Common Stock - 2,620,000 shares (10.8%) | 11-19-81 |
| * Newell Companies, Inc. | BernzOmatic Corporation (Medina, NY)<br>Common Stock - 1,100,964 shares (42.5%) | 11-19-81 |
| * Manor Healthcare Corp. (Wholly-owned subsidiary of Manor Care, Inc.)<br>Manor Care, Inc. | Cenco Incorporated (Oak Brook, IL)<br>Common Stock - 12,073,761 shares (91%) | 11-19-81 |
| David S. Logan, Trustee | Citinational Development Trust (Beverly Hills, CA)<br>Common Stock - 35,400 shares<br>(Included above are shares owned by member.) | 11-19-81 |
| * Amos Eno | Drico Industrial Corporation (Wallington, NJ)<br>Common Stock - 12,819 shares (21.2%)<br>Common Stock - 54,000 shares on exercise of option | 11-19-81 |
| * William Mazer<br>Daniel G. Ross, Individually and Co-Executors | Georgia-Pacific Corporation (Portland, OR)<br>Common Stock - 660,517 shares (16%) on conversion of Preferred Stock | 11-19-81 |
| * Bessemer Venture Partners L.P.<br>Deer & Co. | ICOT Corporation (Mountain View, CA)<br>Common Stock - 640,210 shares<br>Common Stock - 307,692 shares on conversion of Preferred Stock | 11-19-81 |
| BT of Milwaukee, Ltd.<br>Melvin T. Heller<br>Melvin B. Raskin | Institute of Broadcast Arts, Inc. (Milwaukee, WI)<br>Common Stock - 1,868,823 shares (82.39%) | 11-19-81 |
| SFC Acquisitions Corp. | Kentucky Property Trust (Lexington, KY)<br>Shares of Beneficial Interest - 454,339 (41.3%) | 11-19-81 |
| * National City Lines, Inc.<br>NOA, Inc.<br>Southwest Louisiana Land Co. Inc.<br>Harold C. Simmons, et al | LLC Corporation (St. Louis, MO)<br>Common Stock - 854,274 shares (31.6%) | 11-19-81 |
| Robert A. Ersek, M.D. | Med General, Inc. (Minneapolis, MN)<br>Common Stock - 1,044,018 shares (41.6%) | 11-19-81 |
| * DB Partners<br>Richard A. Barton<br>John Porter Barton<br>James Fredrick Barton<br>J. P. Barton Contracting Co. | Property Investors of Colorado (Denver, CO)<br>Shares of Beneficial Interest - 361,502 (22%)<br>(251,541 of above shares were acquired pursuant to the Tender Offer.) | 11-19-81 |
| Akio Morita (Japan)<br>Morita and Co. (Japan) | Sony Corporation (Tokyo, Japan)<br>Common Stock - 25,070,222 shares (10.9%) | 11-19-81 |
| * George B. Clairmont<br>George Clairmont<br>Cyrus C. Hoffman, Trustees<br>Nutre S.A. (Panama) | Wayne-Gossard Corporation (Chattanooga, TN)<br>Common Stock - 420,884 shares (35%)<br>Common Stock - 38,200 shares on conversion of Preferred Stock | 11-19-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Louis Berkman<br>Louis Berkman Company | Ampco-Pittsburgh Corporation (Pittsburgh, PA)<br>Common Stock - 1,579,577 shares (41%) | 11-20-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Bank of New York Company, Inc. (NYC)<br>Common Stock - 431,100 shares | 11-20-81 |
| * Woodland Investment Partners<br>Kohl Gift Trust<br>Atlee M. Kohl<br>Nicole F. Kohl | Doughtie's Foods, Inc. (Portsmouth, VA)<br>Common Stock - 69,000 shares | 11-20-81 |
| Frederix P. De Veau | Electric Car Company of America, Inc. (San Antonio, TX)<br>Common Stock - 5,000,000 shares (24.5%) | 11-20-81 |
| Mullastar Investments Pty. Ltd. Trustee (Australia)<br>Brigalow Nominees Pt. Ltd., Trustee Australia)<br>Sinton Pty. Ltd., Trustee (Australia) | First Artists Production Co. Ltd. (Burbank, CA)<br>Capital Stock - 162,500 shares | 11-20-81 |
| * Mascot Industries Ltd. (Australia)<br>Chola Pty. Ltd., Trustee (Australia)<br>Mullastar Investment Pty., Ltd., Trustee (Australia), et al | First Artists Production Company, Ltd. (Sherman Oaks, CA)<br>Capital Stock - 1,097,002 shares (66.2%) | 11-20-81 |
| * National City Lines, Inc.<br>NOA, Inc.<br>Southwest Louisiana Land Co. Inc.<br>Harold C. Simmons, et al | LLC Corporation (St. Louis, MO)<br>Common Stock - 1,213,948 shares<br>Common Stock - 15,049 shares on conversion of Preferred Stock<br>(Purchasers have entered into an agreement to acquire 360,000 of above shares.) | 11-20-81 |
| * First City Financial Corp. Ltd. (Canada)<br>(Controlled by Samuel, William & Hyman Belzberg (Canada) | Masonite Corporation (Chicago, IL)<br>Common Stock - 943,500 shares | 11-20-81 |
| Union Bank of East St. Louis Employee Stock Ownership Plan<br>F. Gordon Reiners | Mid-Continent Bancshares, Inc. (Belleville, IL)<br>Common Stock - 15,570 shares | 11-20-81 |
| IDB Development Corporation Limited (Israel) | PEC Israel Economic Corporation (NYC)<br>Common Stock - 858,555 shares (87.5%) | 11-20-81 |
| * Woodland Investment Partners<br>Atlee M. Kohl<br>Nicole F. Kohl | Reser's Fine Foods, Inc. (Beaverton, OR)<br>Common Stock - 106,200 shares (23.77%) | 11-20-81 |
| Van Fossan Oil & Land Trust | Saba Oil & Gas Corporation (Houston, TX)<br>Common Stock - 1,360,000 shares (10.2%) | 11-20-81 |
| * Woodland Investment Partners<br>Kohl Gift Trust<br>Atlee M. Kohl<br>Nicole F. Kohl | Scientific Industries, Inc. (Bohemia, NY)<br>Common Stock - 65,100 shares | 11-20-81 |
| * Agency Rent-A-Car, Inc. | Spencer Companies, Inc. (Boston, MA)<br>Common Stock - 728,255 shares (38.4%) | 11-20-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | J. P. Stevens & Co., Inc. (NYC)<br>Common Stock - 2,253,000 shares (15.59%) | 11-20-81 |
| Arthur D. Brookfield<br>Charles R. Brookfield, Individually and Co-Trustees | Unitog Company (Kansas City, MO)<br>Common Stock - 180,202 shares | 11-20-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Berkeley Bio-Medical, Inc. | Washington Corporation (Chevy Chase, MD)<br>Common Stock - 236,200 shares (18/4%)<br>Common Stock - 88,934 shares on conversion of Preferred Stock | 11-20-81 |
| * Woodland Investment Partners<br>Kohl Gift Trust<br>Atlee M. Kohl<br>Nicole F. Kohl | Waters Instruments, Inc. (Rochester, MN)<br>Common Stock - 99,000 shares (10.36%) | 11-20-81 |
| * George W. Murphy | Amelco Corporation (Honolulu, HI)<br>Common Stock - 682,547 shares (42.8%) | 11-23-81 |
| * Paul R. Judy | American Guaranty Corporation (Providence, RI)<br>Common Stock - 13,954 shares (54.3%) | 11-23-81 |
| * Tele-Communications, Inc. | Athena Communications Corp. (Denver, CO)<br>Common Stock - 2,781,018 shares (78.9%) | 11-23-81 |
| * Bass Brothers Enterprises, Inc. | Champion Parts Rebuilders, Inc. (Oak Brook, IL)<br>Common Stock - 229,452 shares (13.1%) | 11-23-81 |
| * George Washington Corp., Parent<br>George Washington Life Insurance Company | Continental LIfe & Accident Company (Boise, ID)<br>Common Stock - 774,797 shares (37.1%) | 11-23-81 |
| * Relinace Financial Services Corp. (Reliance Group, Inc., Parent) | Courier Corp. (Lowell, MA)<br>Common Stock - 148,600 shares | 11-23-81 |
| * AMAX Inc. | Crested Butte Silver Mining, Inc. (Riverton, WY)<br>Common Stock - 416,666 shares<br>Common Stock - 416,666 shares on exercise of warrant | 11-23-81 |
| * Fraser Mortgage Company | Fraser Mortgage Investments (Westlake, OH)<br>Shares of Beneficial Interest - 216,603 (20.9%) | 11-23-81 |
| * Harris Associates, Inc. | Gulfstream Banks, Inc. (Boca Raton, FL)<br>Common Stock - 321,200 shares | 11-23-81 |
| David J. Greene and Company | Hajoca Corporation (Ardmore, PA)<br>Common Stock - 202,525 shares | 11-23-81 |
| * American Values N.V. (Netherlands Antilles) | Higbee Company (Cleveland, OH)<br>Common Stock - 237,231 shares (17.1%) | 11-23-81 |
| * Arcanum J Partners (Michael Buchsbaum, General Partner) | Hydraulic Company (Bridgeport, CT)<br>Common Stock - 106,000 shares | 11-23-81 |
| * Bridget B. Baird, Individually and Trustee<br>Cameron Baird Foundation<br>Anne S. Baird, Individually and Custodian<br>Parkway Company, et al | National Mortgage Fund (Rocky River, OH)<br>Shares of Beneficial Interest - 542,600 (14.63%) | 11-23-81 |
| Angelina Lama Faulkner<br>Louis R. Lama<br>Teresa Lama Bean<br>Anthony E. Lama, Jr. | Tony Lama Company, Inc. (El Paso, TX)<br>Common Stock - 988,716 shares | 11-23-81 |
| * Gary V. Lewellyn | Safeguard Scientifics, Inc. (King of Prussia, PA)<br>Common Stock - 379,100 shares | 11-23-81 |
| * Reliance Financial Services Corp. (Reliance Group, Inc., Parent) | San/Bar Corporation (Irvine, CA)<br>Common Stock - 187,600 shares | 11-23-81 |

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# sec news digest

Issue 81-240 December 16, 1981

## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, DECEMBER 22, 1981 - 10:00 A.M.

The subject matter of the December 22 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Formal order of investigation; Settlement of administrative proceeding of an enforcement nature; Institution of administrative proceedings of an enforcement nature; Litigation matter; Regulatory matters bearing enforcement implications.

OPEN MEETING - WEDNESDAY, DECEMBER 23, 1981 - 10:00 A.M.

The subject matter of the December 23 open meeting will be:

(1) Consideration of an application by Northern States Power, an exempt holding company, under the Public Utility Holding Company Act of 1935 seeking authorization to acquire the outstanding shares of common stock of Lake Superior District Power Company, a Wisconsin corporation, through an offer to shareholders of Lake Superior to exchange .48 shares of Northern States common stock for each share of Lake Superior common stock. Northern States also requests continuation of its exemption pursuant to Section 3(a)(2) of the Act. Hearings on the application have been held. An initial decision was waived by all parties appearing at the hearing pursuant to Rule 17(b) of the Commission's Rules of Practice. FOR FURTHER INFORMATION, PLEASE CONTACT Mary Ann Oliver at (202) 523-5685.

(2) Consideration of whether to adopt under the Trust Indenture Act as final Rule 4a-1, which provides that offerings of up to $2 million are exempt from the Act, and Rule 4a-2, which provides that offerings up to $5 million, although required to use an indenture, need not use a qualified indenture under that Act. FOR FURTHER INFORMATION, PLEASE CONTACT Mark R. Beatty at (202) 272-2644.

(3) Consideration of whether to issue a release reminding registrants utilizing Form S-8 of the requirements of that Form concerning signatures and accountants' consents. FOR FURTHER INFORMATION, PLEASE CONTACT William H. Carter at (202) 272-3229.

(4) Consideration of whether to approve proposals by the American Stock Exchange, Chicago Board Options Exchange and New York Stock Exchange to trade options on U.S. Treasury securities (SR-Amex-81-1, SR-NYSE-81-5 and SR-CBOE-81-27). FOR FURTHER INFORMATION, PLEASE CONTACT D. Michael Lefever at (202) 272-3117.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Arthur C. Delibert at (202) 272-2467

## RULES AND RELATED MATTERS

### ADOPTION OF REVISIONS TO FORM N-1Q

The Commission has announced the adoption of three revisions to Form N-1Q, which is used by most management investment companies to report the occurrence during the preceding calendar quarter of any of 12 specified events. The Comission is eliminating the form requirement that companies filing the form report changes in their securities portfolios. Additionally, the Commission is excepting from the form's requirement that reporting companies furnish information concerning matters submitted to security holders for approval certain routine actions relating to investment advisory contracts. Finally, the Commission is revising the form to require that it be filed on a fiscal quarter rather than a calendar quarter basis.

In connection with its proposal to revise Form N-1Q, the Commission had proposed to require portfolio transaction reporting by management investment companies on an annual basis. The Commission is withdrawing its proposal for annual transaction reporting. (Rel. 33-6366 and 33-6367)

FOR FURTHER INFORMATION CONTACT: Jane A. Kanter at (202) 272-2033 or
Anthony A. Vertuno at (202) 272-2107

## INVESTMENT COMPANY ACT RELEASES

### THE FRANKLIN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 6, 1982 to request a hearing on an application filed on October 19, 1981, and amended on November 25, December 3 and 14, 1981, by The Franklin Life Insurance Company (The Franklin), Franklin Life Money Market Variable Annuity Fund C (Fund C) and Franklin Financial Services Corporation (Franklin Financial), for an order pursuant to Section 6(c) of the Investment Company Act of 1940 granting exemptions to the extent requested from Sections 2(a)(32), 2(a)(35), 17(f)(3), 22(c), 22(d), 22(e), 26(a), 27(c)(1), 27(c)(2) and 27(d) of the Act and Rules 17f-2 and 22c-1 thereunder and, pursuant to Section 11(a) of the Act, approving certain offers of exchange. Fund C, a separate account of The Franklin, is a registered open-end, diversified management investment company. Franklin Financial, a wholly-owned subsidiary of The Franklin, serves as principal underwriter for variable annuity contracts to be issued by The Franklin. (Rel. IC-12103 - Dec. 14)

### TRUSTFUNDS LIQUID ASSET TRUST

A notice has been issued giving interested persons until January 8, 1982 to request a hearing on an application of TrustFunds Liquid Asset Trust (Applicant), an open-end, diversified management investment company registered under the Investment Company Act of 1940, for an order, pursuant to Section 6(c) of the Act, declaring that Richard F. Blanchard, a trustee of Applicant, shall not be deemed an interested person of Applicant, its manager, or its investment adviser, solely by reason of his position as a director of AEA Investors Inc., an affiliate of broker-dealers registered under the Securities Exchange Act of 1934. (Rel. IC-12104 - Dec. 14)

### MELLON FINANCIAL COMPANY

A notice has been issued giving interested persons until January 8, 1982 to request a hearing on an application by Mellon Financial Company (Applicant), a Pennsylvania corporation which, pursuant to an order of the Commission dated August 21, 1980 is exempted from all provisions of the Act (1980 Order), for an order pursuant to Section 6(c) of the Act amending the terms of the 1980 Order to permit Applicant to organize one or more wholly-owned foreign or domestic financing subsidiaries. (Rel. IC-12105 - Dec. 14)

### MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

An order has been issued on an application by Massachusetts Mutual Life Insurance Company and Massachusetts Mutual Variable Annuity Fund 4, registered under the Investment Company Act of 1940 as a unit investment trust, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(c), 26(a), 27(a)(3) and 27(c)(2) of the Act and Rule 22c-1 thereunder to the extent necessary to permit the transactions described in the application and pursuant to Section 11 of the Act approving certain offers of exchange. (Rel. IC-12106 - Dec. 14)

## HOLDING COMPANY ACT RELEASES

COLUMBIA GULF TRANSMISSION COMPANY

An order has been issued authorizing Columbia Gulf Transmission Company (Columbia Gulf), subsidiary of Columbia Gas System, Inc. (Columbia), to enter into amended pre-completion and post-completion undertakings and authorizing Columbia to provide an assurance with respect thereto. These arrangements will provide credit support for loans made to the Ozark Partnership and will be in lieu of equity contributions by the Ozark partners. Columbia-Gulf's total obligation at any one time would be limited to 25 percent (its pro rata share) of any claims arising from such undertakings. (Rel. 35-22317 - Dec. 15)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until January 7, 1982 to request a hearing on a proposal whereby Consolidated Natural Gas Company, a registered holding company, would make, from time to time up to May 31, 1982, revolving credit advances of $55 million and $45 million, respectively, to CNG Producing Company and Consolidated Gas Supply Corporation (Supply Corporation) to provide financing for capital budget expenditures related to plant construction and for general corporate purposes. Authorization is also sought for open advances, from time to time up to May 31, 1982, of up to $1 million for Consolidated Natural Gas Service Company, Inc., $138 million for Supply Corporation and $77 million for Producing Company for gas inventory financing, temporary financing construction and working capital requirements. (Rel. 35-22318 - Dec. 15)

A notice has also been issued giving interested persons until January 7, 1982 to request a hearing on a proposal of Consolidated to borrow up to $100 million from time to time to and including December 30, 1986, pursuant to a Credit Agreement with a group of banks. (Rel. 35-22319 - Dec. 15)

THE COLUMBIA GAS SYSTEM, INC.

A supplemental notice has been issued correcting an error in the return date in the notice issued on December 2, 1981, regarding the proposed intrasystem financing by The Columbia Gas System, Inc., system and the proposed issuance and sale of commercial paper and/or notes to banks by the holding company. The return date for filing comments or a request for a hearing should be December 28, 1981. (Rel. 35-22320 - Dec. 15)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange, Inc. to strike the common stock ($1 par value) of The Sperry and Hutchinson Company from listing and registration thereon. (Rel. 34-18335)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Cincinnati Stock Exchange for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18336)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The New York Stock Exchange, Inc. (SR-NYSE-81-26) to increase its schedule of rates affecting the floor brokerage component of its transaction charge. (Rel. 34-18333); and The Midwest Stock Exchange, Inc. (SR-MSE-81-11) to establish a program which provides for the voluntary dissemination of continuous two-sided quotations by market makers in those issues lacking a registered specialist. (Rel. 34-18334)

Publication of the proposals are expected to be made in the Federal Register during the week of December 14.

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## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) GREAT WESTERN GOLD & ENERGY CORPORATION, 8260 Greensboro Dr., McLean, VA 22102 - 20,000,000 units. Underwriter: Centennial State Securities, Inc. The company intends to engage in exploration for gold, silver and other minerals. (File 2-75168-LA - Dec. 2) (Br. 5 - New Issue)

(S-18) HYDROPONIC TECHNOLOGIES INTERNATIONAL CORPORATION, Baker Hill Rd., Ward, NY 14802 (607) 468-8910 - 20,000,000 common shares. The company will grow fresh vegetables hydroponically in specially designed and equipment greenhouses. (File 2-75217-NY - Dec. 7) (Br. 1 - New Issue)

(S-18) NEW CENTURY PRODUCTIONS LTD., 149 Madison Ave., Suite 1200, New York, NY 10016 (212) 889-5610 - 2,500,000 shares of common stock. Underwriter: Brodis Galant Securities, One Great Neck Rd., Great Neck, NY 11021 (212) 89-57478 and (516) 466-5566. The company will develop, produce and distribute motion pictures. (File 2-75232-NY - Dec. 8) (Br. 3 - New Issue)

(S-1) QUESTEX ENERGY INC., 530 Parkdale Plaza, 1660 South Highway 100, Minneapolis, MN 55416 - 15,000,000 common shares. Underwriter: Engler & Budd Company, 7860 East Berry Pl., Englewood, CO 80111 and 930 Midwest Plaza West Building, Minneapolis, MN 55402. The company is an independent development stage oil and gas company formed to engage in onshore oil and gas exploration, development and production. (File 2-75286 - Dec. 11) (Br. 10 - New Issue)

(S-1) TRADEX (INTERIM), INC., 1732 N.W. Quimby St., Portland, OR 97210 - 65 shares of Class A common stock, 11,565 shares of Class B common stock, and $6,700,000 of subordinated variable rate thirty day demand notes. The company has been engaged in factoring freight bills, and the sale and leasing of computer equipment and software. (File 2-75290 - Dec. 11) (Br. 4 - New Issue)

(S-16) SEAFIRST CORPORATION, 1001 Fourth Ave., Seattle, WA 98154 (206) 583-3131 - 42,063 shares of common stock. (File 2-75317 - Dec. 14) (Br. 1)

(S-8) APPLICON INCORPORATED, 32 Second Ave., Burlington, MA 01803 (617) 482-1390 - 25,000 shares of common stock. (File 2-75320 - Dec. 14) (Br. 10)

(S-8) BANKAMERICA CORPORATION, Bank of America Center, 555 California St., San Francisco, CA 94104 (415) 622-2189 - $150 million of interests, and 6,666,666 shares of common stock. (File 2-75325 - Dec. 15) (Br. 1)

(S-7) TERMINAL DATA CORPORATION, 21221 Oxnard St., Woodland Hills, CA 91367 (213) 887-4900 - 650,000 shares of common stock. Underwriter: Warburg Paribas Becker Incorporated. The company designs, develops, manufactures and markets high speed computer controlled micrographic and video based information systems and components. (File 2-75326 - Dec. 15) (Br. 3)

(S-7) STEWART & STEVENSON SERVICES, INC., 1719 Preston Ave., Houston, TX 77002 (713) 225-5341 - 750,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Rotan Mosle Inc. The company is engaged in the design, fabrication, assembly, marketing and servicing of diesel and gas turbine-driven power systems. (File 2-75327 - Dec. 15) (Br. 7)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for Malaysian One Dollar Shares of Perlis Plantations Berhad. (File 2-75328 - Dec. 14) (Br. 99 - New Issue)

(S-7) UT CREDIT CORPORATION, Hartford, CT 06101 (203) 728-7000 - $100 million of 6% subordinated debentures, due January 1, 2000. Underwriters: Goldman, Sachs & Co. and Salomon Brothers Inc. The company is engaged in financing the purchase of United Technologies Corporation and its subsidiaries. (File 2-75329 - Dec. 15) (Br. 2)

In a separate statement the company seeks registration of $100 million of % notes, due January 1, 1992. (File 2-75331 - Dec. 15)

REGISTRATIONS EFFECTIVE

Dec. 1: Centennial Government Trust, 2-73988.
Dec. 3: Municipal Investment Trust Fund, Thirty-Eighth New York Series, 2-73447.
Dec. 4: Massachusetts Financial Energing Growth Trust, 2-73338.
Dec. 7: Lincoln Bancorp., 2-74414-LA.
Dec. 8: Gilbert Associates, Inc., 2-74925; Nuveen Tax-Exempt Bond Fund, Series 193, 2-74690.
Dec. 9: Dynasty Oil & Minerals, Inc., 2-74248; Tenneco, Inc., 2-75143.
Dec. 10: The Aviation Group Inc., 2-74471; Dataflex Corporation, 2-74145-NY; Louisiana General Services, Inc., 2-75030 (amended order); Protective Corporation, 2-74686.
Dec. 11: Alexander & Alexander Services, Inc., 2-74794; Eldorado Bancorp, 2-74653; First Bancorp of N.H., Inc., 2-74865; First Bancshares of Texas, Inc., 2-73957; First International Bancshares, Inc., 2-75044; First WNB Corporation, 2-75214; Forum Group, Inc., 2-75193; Granger Associates, 2-74952; Health Care and Retirement Corporation of America, 2-74175; Kansas City Southern Industries, Inc., 2-74918; Nuc-Med, Inc., 2-74647; Ogden-Saratoga Corporation, 2-75038.
Dec. 14: Insolar, Inc., 2-73150; Metropolitan National Bancshares, Inc., 2-74704.
Dec. 15: First Bancgroup-Alabama, Inc., 2-74792.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period November 23 - 30, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| James R. Teel | Southern States Petroleum Corp. (Nashville, TN)<br>Common Stock - 3,000,000 shares (39.7%)<br>(Mr. Teel has entered into agreements to acquire 2,970,000 of above shares.) | 11-23-81 |
| * Jacobs Engineering Group, Inc. | Turner Construction Company (NYC)<br>Common Stock - 168,000 shares | 11-23-81 |
| AMAX Inc. | U. S. Energy Corp. (Riverton, WY)<br>Common Stock - 125,000 shares<br>Common Stock - 125,000 shares on exercise of a warrant | 11-23-81 |
| Madison Fund, Inc. | Varian Associates, Inc. (Palo Alto, CA)<br>Common Stock - 1,900,000 shares (23.7%) | 11-23-81 |
| Bass Brothers Enterprises, Inc.<br>BRT Investments | Western Air Lines, Inc. (Los Angeles, CA)<br>$2.00 Conv. Preferred Stock - 79,800 shares | 11-23-81 |
| SmithKline Corporation | Xonics, Inc. (Des Plaines, IL)<br>Class A Common Stock - 1,400,874 shares<br>Class A Common Stock - 1,600,000 shares on conversion of Preferred Stock | 11-23-81 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Telvest, Inc.<br>Telco Leasing, Inc.<br>Hickory Furniture Company<br>Technical Equipment Leasing Corp.<br>Libco Corporation<br>Clyde Wm. Engle | Alba-Waldensian, Inc. (Valdese, NC)<br>Common Stock - 387,600 shares (28.8%) | 11-24-81 |
| Morton Globus | Ealing Corp. (So. Natick, MA)<br>Common Stock - 71,100 shares<br>(Included above are shares owned by his wife.) | 11-24-81 |
| * Northwest Energy Company | Energy Ventures, Inc. (Houston, TX)<br>Common Stock - 463,543 shares (16.55%) | 11-24-81 |
| * Crane Co. | Ferro Corporation (Cleveland, OH)<br>Common Stock - 942,400 shares (12.2%) | 11-24-81 |
| CCL Investments Inc.<br>(Wholly-owned subsidiary of Canada Cement Lafarge Ltd. (Canada) | General Portland Inc. (Dallas, TX)<br>Common Stock - 6,496,887 shares (93.6%)<br>(Above shares were acquired pursuant to the Tender Offer.) | 11-24-81 |
| * National City Lines, Inc.<br>NOA, Inc.<br>Southwest Louisiana Land Co. Inc.<br>Harold C. Simmons, et al | Keystone Consolidated Industries, Inc. (Peoria, IL)<br>Common Stock - 536,300 shares (28.6%) | 11-24-81 |
| * Bank of New York Company, Inc., Co-Executor | Miller Bros. Industries Inc. (Congers, GA)<br>Common Stock - 37,400 shares | 11-24-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Munsingwear, Inc. (Minneapolis, MN)<br>Common Stock - 575,000 shares (30.34%) | 11-24-81 |
| Vire Chemicals, Inc. (Panama)<br>IKO Investments, Inc. (Panama)<br>Donald N. Spencer (Nicaragua and Guatamala)<br>State Street Ltd.<br>James R. Andrew | North American Biologicals Inc. (Miami, FL)<br>Common Stock - 1,388,462 shares (46.9%)<br>Common Stock - 750,000 shares on exercise of warrants | 11-24-81 |
| * William H. Tinsley | Pioneer Texas Corporation (Dallas, TX)<br>Common Stock - 56,903 shares<br>Common Stock - 10,214 shares on conversion of Debentures | 11-24-81 |
| Witco Enterprises Inc.<br>Witco Chemical Corporation, Parent | Richardson Company (Des Plaines, IL)<br>Common Stock - 76,000 shares on exercise of option<br>Common Stock - 294,030 shares on conversion of Preferred Stock and on exercise of option | 11-24-81 |
| * Unicorp American Corporation<br>Unicorp Financial Corporation (Canada)<br>George S. Mann (Canada) | San Francisco Real Estate Investors (San Francisco, CA)<br>Shares of Beneficial Interest - 1,235,000 (46.3%) | 11-24-81 |
| Barry Yampol<br>Graphic Scanning Corp. | Switchco, Inc. (Teaneck, NJ)<br>Common Stock - 7,882,000 shares (75.7%) | 11-24-81 |
| * Aero Systems, Inc.<br>Robert G. Holmes, Jr. | California Leisure Products, Inc. (Newport Beach, CA)<br>Common Stock - 115,000 shares (10.29%)<br>Common Stock - 1,000,000 shares on conversion of Debentures | 11-25-81 |
| * Gutmann and Company | Central National Chicago Corporation (Chicago, IL)<br>Common Stock - 73,000 shares | 11-25-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Sharon Steel Corporation<br>Summit Systems, Inc.<br>NVF Company<br>Security Management Corp.<br>Victor Posner | Dayton Malleable, Inc. (Kettering, OH)<br>Common Stock - 330,400 shares (17%) | 11-25-81 |
| * Deltec Panamerica S.A. (Panama) | Hamilton Investment Trust (Elizabeth, NJ)<br>Common Stock - 270,895 shares (12.3%) | 11-25-81 |
| * Wisconsin Real Estate Investment Trust<br>Telvest, Inc.<br>Hickory Furniture Company<br>Clyde Wm. Engle, et al | Indiana Financial Investors, Inc. (Indianapolis, IN)<br>Common Stock - 380,250 shares (33%) | 11-25-81 |
| * SEDCO, Inc. | Marathon Oil Company (Findlay, OH)<br>Common Stock - 4,516,600 shares | 11-25-81 |
| * Corning Glass Works | MetPath Inc. (Teterboro, NJ)<br>Common Stock - 2,438,487 shares (30.2%)<br>(Included above are 838,487 shares subject to agreements with certain shareholders and 1,000,000 subject to an option agreement.) | 11-25-81 |
| * Walter M. Mischer | Mischer Corporation (Houston, TX)<br>Common Stock - 211,068 shares<br>Common Stock - 25,391 shares on conversion of Debentures | 11-25-81 |
| Paula Mischer Cook | Mischer Corporation (Houston, TX)<br>Common Stock - 133,575 shares<br>Common Stock - 6,521 shares on conversion of Debentures | 11-25-81 |
| * Unicorp Financial Corp. (Canada)<br>George S. Mann (Canada) | Pratt & Lambert, Inc. (Buffalo, NY)<br>Common Stock - 236,900 shares (17.2%) | 11-25-81 |
| Susan C. Solin | Recoton Corporation (Long Island City, NY)<br>Common Stock - 52,650 shares | 11-25-81 |
| * Hickory Furniture Company<br>Technical Equipment Leasing Corp.<br>Telvest, Inc.<br>Clyde Wm. Engle, et al | Standard-Coosa-Thatcher Company (Chattanooga, TN)<br>Common Stock - 50,100 shares | 11-25-81 |
| * Alsub Corporation<br>Allegheny International, Inc., Parent | Sunbeam Corporation (Chicago, IL)<br>Common Stock - 10,250,000 shares (57.4%) | 11-25-81 |
| * Bowline Corporation | Vesper Corporation (Bala Cynwyd, PA)<br>5% Preferred Stock - 7,276 shares (24%) | 11-25-81 |
| * Ojai Ranch & Investment Co. Inc.<br>William G. and Nancy E. Myers<br>Ojai Ranch & Investment Co. Inc. Employee Benefits Trust, et al | Bradley Real Estate Trust (Boston, MA)<br>Shares of Beneficial Interest - 88,091 | 11-27-81 |
| * William Norton, Individually and as Custodian | Coradian Corp. (Kansas City, MO)<br>Common Stock - 100,983 shares | 11-27-81 |
| * Sears Acquisition Corporation (Wholly-owned subsidiary of Sears, Roebuck and Co.)<br>Sears, Roebuck and Co. | Dean Witter Reynolds Organization Inc. (San Francisco, CA)<br>Common Stock - 4,480,411 shares<br>Common Stock - 1,880,011 shares on exercise of option<br>(4,480,411 of above shares were acquired pursuant to the Tender Offer.) | 11-27-81 |
| * Barry F. Cohen | Douglas & Lomason Company (Farmington Hills, MI)<br>Common Stock - 65,200 shares | 11-27-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| * Madison Fund, Inc. | Interlake, Inc. (Oak Brook, IL)<br>Common Stock - 1,281,206 shares (20.7%) | 11-27-81 |
| Contran Corporation<br>Contran Holding Company<br>Harold C. Simmons | LLC Corporation (St. Louis, MO)<br>5-3/4% Preference Stock - 5,500 shares | 11-27-81 |
| Contran Corporation<br>Contran Holding Company<br>Harold C. Simmons | LLC Corporation (St. Louis, MO)<br>Common Stock - 15,049 shares<br>on conversion of Preferred Stock | 11-27-81 |
| Contran Corporation<br>Contran Holding Company<br>Harold C. Simmons | LLC Corporation (St. Louis, MO)<br>$1.25 Preference Stock - 30,100 shares | 11-27-81 |
| * Contran Corporation<br>Contran Holding Company<br>Harold C. Simmons, et al | LLC Corporation (St. Louis, MO)<br>Common Stock - 1,153,274 shares (43%)<br>Common Stock - 15,049 shares<br>on conversion of Preferred Stock | 11-27-81 |
| * Transcontinental Corporation<br>Texas Partners<br>San Francisco Partners | Major Realty Corporation (Orlando, FL)<br>Common Stock - 103,600 shares<br>Common Stock - 1,112,126 shares (19.1%)<br>on exercise of options | 11-27-81 |
| * National Distillers and Chemical Corporation, Parent<br>Indiana Insutance Company<br>Elkhorn Insurance Company | Mallinckrodt, Inc. (St. Louis, MO)<br>Common Stock - 1,299,750 shares | 11-27-81 |
| * Cryosan Ltd. (Canada) | North American Biologicals, Inc. (Miami, FL)<br>Common Stock - 863,313 shares (29.2%)<br>Common Stock - 60,000 shares<br>on exercise of warrants | 11-27-81 |
| * Barry F. Cohen | Synalloy Corporation (Spartanburg, SC)<br>Common Stock - 400,400 shares (13.4%) | 11-27-81 |
| * Arnold A. Saltzman, Individually and Co-Executor | Vista Resources, Inc. (NYC)<br>Common Stock - 289,343 shares (37.8%) | 11-27-81 |
| HCI Holdings Ltd. (Canada) | AM International, Inc. (Chicago, IL)<br>Common Stock - 1,475,000 shares (14.4%) | 11-30-81 |
| * Compagnie de Banque et d'Investissements (Switzerland)<br>Peter Sharp<br>Oppenheimer & Co.<br>Ezra K. Zilkha, et al | Chicago Milwaukee Corporation (Chicago, IL)<br>Common Stock - 860,400 shares (35.1%) | 11-30-81 |
| Lloyd M. Smith<br>Elizabeth G. Smith<br>Robert E. Webb<br>Frances J. Webb | Communications Industries, Inc. (Dallas, TX)<br>Common Stock - 841,418 shares | 11-30-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | General Tire & Rubber Company (Akron, OH)<br>Common Stock - 5,647,600 shares (24.45%) | 11-30-81 |
| First Eagle Fund N.V. (Netherlands Antilles)<br>Arnhold and S. Bleichroeder, Inc. | Lumex, Inc. (Bay Shore, NY)<br>Common Stock - 131,000 shares | 11-30-81 |
| USS, Inc.<br>United States Steel Corporation, Parent | Marathon Oil Company (Findlay, OH)<br>Common Stock - 10,000,000 shares (17.04%)<br>on exercise of option | 11-30-81 |
| * Evmar Oil Corp.<br>Joseph Oil Corp.<br>Gruss & Co.<br>Caroline Gruss, et al | Phoenix Resources Company (Okalhoma City, OK)<br>Common Stock - 597,838 shares | 11-30-81 |

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## ADMINISTRATIVE PROCEEDINGS

### BRENT EQUITIES, LTD., OTHERS CITED

The Commission has instituted public administrative proceedings involving Brent Equities, Ltd. (Registrant), a registered broker-dealer located in New York City, and Erwin Lloyd Berman and Jerold Lewis Freier, persons associated with Registrant.

The Commission's order is based upon allegations that Registrant, aided and abetted by Berman and Freier, wilfully violated Sections 15(b) and 17(a) of the Securities Exchange Act of 1934 and Rules 15b3-1, 15b10-2, 17a-3(a)(2), 17a-3(a)(11) and 17a-5(f)(2) thereunder, and that Registrant has associated with it Berman, who has been enjoined from further violations of the securities laws, and that Berman is associated with Registrant and has been previously enjoined.

A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. The purposes of the hearing is to determine whether the allegations are true and if any action of a remedial nature should be ordered by the Commission. (Rel. 34-18312)

### ROBERT V. GIBSON ENJOINED AND SANCTIONED UNDER RULE 2(e)

The Commission has ordered the institution of proceedings under Rule 2(e) of the Rules of Practice against Robert V. Gibson, an attorney practicing in Newport Beach, California. In the same order, the Commission accepted the offer of settlement submitted by Gibson without admitting or denying the Commission's allegations or findings, and ordered the following sanctions be imposed: (1) a suspension for a period of nine months from practicing or appearing before the Commission; and (2) acceptance of the offer of Gibson to comply with undertakings relating to internal and supervisory procedures with respect to opinions rendered in connection with any transaction involving the issuance of securities to the public, the registration provisions of Section 5 of the Securities Act of 1933 and exemptions therefrom.

The institution of such proceedings was based in part upon the entry of a Final Judgment of Permanent Injunction by Consent as to Gibson, submitted without admitting or denying the allegations of the Commission's complaint, in SEC v. Covington Brothers Technologies, 80 Civil 6826 (LWP) (U.S.D.C., S.D.N.Y.). The complaint alleged that Gibson, among others, had violated the registration, antifraud and beneficial ownership reporting provisions in connection with the offer, purchase and sale of securities of Covington Brothers Technologies (CBT) and The Presley Companies, two building companies located in California.

Gibson was formerly counsel to both companies as well as counsel to and a member of a private investment group which improperly margined restricted shares of CBT in accounts over 30 broker-dealers, using the credit to purchase shares of Presley and other public companies. Gibson is alleged to have prepared: (1) a registration statement with respect to a $12 million public offering of CBT which failed to disclose, inter alia, material facts concerning the scope of activities of the private investment group; (2) beneficial ownership reports with respect to Presley securities, which were not accurate and were not filed in a timely manner or were not filed or caused to be filed; (3) beneficial ownership reports with respect to CBT securities which Gibson failed to file or cause to be filed; and (4) several opinion letters which contained false representations and facilitated a fraudulent distribution of unregistered CBT securities. (Rel. 34-18314 and LR-9524)

## CIVIL PROCEEDINGS

### NATIONAL FINANCIAL PLANNING CENTERS, INC., OTHERS CONSENT TO TEMPORARY RESTRAINING ORDER

The Washington Regional Office announced that on December 15 the Honorable Albert V. Bryan, Jr., U.S. District Court Judge for the Eastern District of Virginia, entered an order with the consent of defendants (1) temporarily restraining the defendants, National Financial Planning Centers, Inc., The Financial Planning Center of Greater Washington, Inc., both of Falls Church, Virginia, and Walter H.T. Seager, Bethesda, Maryland, from further violations of the registration and antifraud provisions of the securities laws in connection with the offer, purchase and sale of securities, (2) freezing the assets and property of the defendants, except for ordinary living expenses, and (3) ordering an accounting to be performed of all investor funds paid to the defendants and of any other assets received by the defendants.

The Commission filed a complaint on December 11 alleging violations of these provisions of the securities laws in connection with the offer, purchase and sale of securities in the form of investment contracts, namely, fractional interests in large denomination certificates of deposit, and seeking preliminary and permament injunctions, an accounting and a freeze of assets. The complaint alleges, among other things, that in these offers, purchases and sales, the defendants made untrue statements of material fact and failed to state material facts relating to defendants' purported investment of investor funds in such large-denomination certificates of deposit, supposedly paying interest rates as high as 24 percent.

The hearing on the Commission's request for a preliminary injunction has been consolidated with trial on the merits of the permanent injunction, and has been scheduled for January 25, 1982 in the U.S. District Court for the Eastern District of Virginia. (SEC v. National Financial Planning Centers, Inc., et al., E.D. Va., Civil Action No. 81-1170-A). (LR-9528)

## INVESTMENT COMPANY ACT RELEASES

### THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

An order has been issued on an application filed on March 18, 1981, and amended on October 9, 1981, by The Northwestern Mutual Life Insurance Company, NML Equity Services, Inc. and NML Variable Annuity Account I granting, pursuant to Section 6(c) of the Investment Company Act of 1940, exemptions to the extent requested from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder. (Rel. IC-12109 - Dec. 15)

An order has also been issued on an application filed on March 18, 1981, and amended on October 9, October 26, and November 12, 1981, by Northwestern Mutual, NML Equity, and NML Variable Annuity Account B granting, pursuant to Section 6(c) of the Act, exemptions to the extent requested from Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder and, pursuant to Section 11 of the Act, approving certain offers of exchange. (Rel. IC-12110 - Dec. 15)

### AMERICAN GENERAL CORPORATION

A notice has been issued giving interested persons until 12:00 noon, January 7, 1982, to request a hearing on an application by American General Corporation and American General Harbor Fund, Inc., for an order, pursuant to Section 17(b) of the Investment Company Act of 1940, to permit a proposed sale of certain assets by Harbor Fund to American General. (Rel. IC-12112 - Dec. 16)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

Fee changes filed by the Boston Stock Exchange Clearing Corporation (BSECC) and New England Securities Depository Trust Company (NESDTC), pursuant to Rule 19b-4 (SR-BSECC-81-5 and SR-NESDTC-81-5), have become effective in accordance with

Section 19(b)(3)(A) of the Securities Exchange Act of 1934. BSECC and NESDTC have extended temporary 15 percent increases in fees from December 31, 1981 through March 31, 1982.

Publication of the proposals are expected to be made in the Federal Register during the week of December 21. (Rel. 34-18341 and 34-18342)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) SOLAR REACTOR ENGINES, INC., RR #2, Tico Rd., Tico Airport, Tutusville, FL (305) 269-4813 - 5,000,000 shares of common stock. The company has been formed to develop, produce and market a closed cycle electromagnetic hydrogen-chlorine fuel process. (File 2-74924-A - Nov. 17) (Br. 10 - New Issue)

(S-18) MICROSOFTWARE INTERNATIONAL, INC., 3300 South Madelyn, Sioux Falls, SD 57106 - 10,000,000 shares of common stock. Underwriter: Centennial State Securities, Inc. The company is engaged in the design, development, marketing and licensing of business application and other microcomputer software. (File 2-75196-D - Dec. 3) (Br. 10 - New Issue)

(S-18) NATURE'S PREFERENCE INC., 1000 Northern Blvd., Great Neck, NY 11021 (516) 829-9200 - 1,000,000 common shares. Underwriter: Jay W. Kaufmann & Co. The company operates and has the right to franichse and license the Pritikin Better Health Program in the Northeastern United States. (File 2-75261-NY - Dec. 9) (Br. 5 - New Issue)

(N-1) HOME LIFE MONEY MANAGEMENT FUND, INC., 253 Broadway, New York, NY 10007 - 50,000,000 shares of common stock. (File 2-75330 - Dec. 15) (Br. 18 - New Issue)

(S-16) ALLEGHENY INTERNATIONAL, INC., 2700 Two Oliver Plaza, Pittsburgh, PA 15222 (412) 562-4000 - 250,000 shares of common stock. (File 2-75332 - Dec. 15) (Br. 6)

(S-1) ENERGY SOURCES 1982 PROGRAM, 711 Glen Lakes Tower, Lock Box 107, 9400 North Central Expressway, Dallas, TX 75231 - 3,000 units (at $5,000 per unit). The company was organized for the purpose of sponsoring drilling programs for exploration and development of oil and gas properties. (File 2-75333 - Dec. 15) (Br. 3 - New Issue)

(S-8) ANACOMP, INC., 11550 North Meridian St., Suite 600, Carmel, IN 46032 (317) 844-9666 - 700,000 shares of common stock. (File 2-75334 - Dec. 15) (Br. 9)

(S-14) BANC ONE CORPORATION, 100 East Broad St., Columbus, OH 43215 (614) 463-5944 - 1,165,758 shares of common stock. (File 2-75335 - Dec. 15) (Br. 2)

(S-11) BURGER KING LIMITED PARTNERSHIP I, Two World Trade Center, 105th Floor, New York, NY 10048 - 15,000 limited partnership interests ($1,000 per interest). (File 2-75336 - Dec. 15) (Br. 4 - New Issue)

(S-8) IMMUNO NUCLEAR CORPORATION, 1951 Northwestern Ave., P.O. Box 285, Stillwater, MN 55082 (612) 439-9710 - 277,500 shares of common stock. (File 2-75337 - Dec. 15) (Br. 4)

(S-8) ROBOTIC VISION SYSTEMS, INC., 536 Broad Hollow Rd., Melville, NY 11747 (212) 425-4320 - 150,000 shares of common stock. (File 2-75338 - Dec. 14) (Br. 7)

(S-1) FINANCIAL BANCSHARES, INC., 3803 South Broadway, St. Louis, MO 63118 - 123,360 shares of common stock. (File 2-75339 - Dec. 15) (Br. 1 - New Issue)

(S-16) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, WA 98009 (206) 454-6363 - 2,000,000 shares of $ preferred stock (cumulative, $25 par value). Underwriters: Merrill Lynch White Weld Capital Markets Group, Dean Witter Reynolds Inc. and Shearson/American Express Inc. The company is an investor owned electric utility providing electric service exclusively within the State of Washington. (File 2-75340 - Dec. 16) (Br. 8)

(S-7) MACY CREDIT CORP., 151 West 34th St., New York, NY 10001 (212) 279-9829 - $75 million of % debentures, due January 1, 1989. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Goldman, Sachs & Co. (File 2-75341 - Dec. 16) (Br. 2)

(S-16) WHAM-O MFG. CO., 835 East El Monte St., San Gabriel, CA 91778 (213) 287-9681 - 34,000 shares of common stock. (File 2-75342 - Dec. 16) (Br. 4)

(S-1) COLLAGEN CORPORATION, 2455 Faber Pl., Palo Alto, CA 94303 - 332,001 shares of common stock, and 126,062 shares of Series B common stock. The company is engaged in the development, production and marketing of biomedical products suitable for replacing or repairing lost or deformed human tissue. (File 2-75343 - Dec. 16) (Br. 4)

(S-11) LANDSING DIVERSIFIED PROPERTIES, 431 Burgess Dr., Menlo Park, CA 94025 - 10,000 limited partnership units. (File 2-75344 - Dec. 16) (Br. 6 - New Issue)

(N-1) JOHN HANCOCK VARIABLE ACCOUNT A-2, John Hancock Pl., Boston, MA 02117 (617) 421-4163 - an indefinite number of securities. (File 2-75345 - Dec. 16) (Br. 20 - New Issue)

(S-2) ATLAS ENGINEERING COMPANY, First National Bank Bldg., 5th & Main, Fremont, NB 68025 - 200,000 units to consist of one hsare one cent par value common stock and one share five cent par value special stock. The company is engaged in the manufacture and marketing of construction machinery. (File 2-75346 - Dec. 16) (Br. 6)

(S-8) PATHFINDER PETROLEUM CORPORATION, 10603 North Pennsylvania, Suite 300, Oklahoma City, OK 73120 (405) 755-6260 - 850,000 shares of common stock. (File 2-75347 - Dec. 16) (Br. 4)

(S-8) COMMERCIAL SHEARING, INC., 1775 Logan Ave., Youngstown, OH 44501 (216) 746-8011 - 500,000 common shares. (File 2-75348 - Dec. 16) (Br. 9)

(S-16) EMPIRE INCORPORATED, 1700 South Jefferson St., Lebanon, MO 65536 (417) 532-3101 -73,813 shares of common stock. The company is engaged in the retail distribution of liquefied petroleum gas, among other things. (File 2-75349 - Dec. 16) (Br. 2)

REGISTRATIONS EFFECTIVE

Dec. 8: ETI. Inc., 2-73624-LA; Great American Coal, Inc., 2-73003-D.
Dec. 9: Advant Corporation, 2-73497-LA.
Dec. 10: Advanced Fuel Systems, Inc., 2-74070-FW; The Equity Income Fund, Fifth Utility Common Stock Series, 2-68660.
Dec. 11: Century Energy 1981-82 Oil & Gas Program, Ltd., 2-73689: United Telecommunications, Inc., 2-74432.
Dec. 15: Banc One Corporation, 2-74751; Great American Bancorp, 2-75140; Mt. Zion Bancorp, Inc., 2-75009; New Jersey Resources Corp., 2-74909; Security Bancshares, Inc., 2-74660; Simpson Industries Inc., 2-74824; Southwest Bancshares, Inc., 2-75197; The Superior Oil Company, 2-75215; Texas Commerce Bancshares, Inc., 2-75020; Trans World Corporation, 2-75027; United Bancorp of Arizona, 2-75048.
Dec. 16: Beneficial Corporation, 2-75154; Borg-Warner Acceptance Corporation, 2-75241; General Motors Acceptance Corporation, 2-75116; Hughes Tool Company, 2-75256; International Minerals & Chemical Corporation, 2-75304; MML Money Market Investment Company, Inc., 2-72702; Petrolane Incorporated, 2-75028.

REGISTRATION WITHDRAWN

Dec. 14: Kalbro Corporation, 2-71441.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period November 30, 1981 . The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Polaroid Corporation (Cambridge, MA)<br>Common Stock - 1,878,300 shares | 11-30-81 |
| Jerome Schachter, Individually and Trustee<br>Joanne Schacnter | Porta Systems Corp. (Syosset, NY)<br>Common Stock - 93,100 shares | 11-30-81 |

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period October 30 - November 30, 1981. *Amended Tender Offers.

| OFFER TO PURCHASE BY: | ISSUER & NUMBER OF SHARES TO BE PURCHASED | DATE FILED |
|---|---|---|
| Mobil Corporation | Marathon Oil Company (Findlay, OH)<br>Common Stock - 40,000,000 shares<br>for cash at $85.00 net per share | 10-30-81 |
| Walco National Corporation | General Steel Industries, Inc. (St. Louis, MO)<br>Common Stock - 750,000 shares<br>for cash at $19.00 net per share<br>(Walco presently owns 1,330,047 shares (34.1%) | 11-2-81 |
| APC Investments, Inc.<br>(Owned jointly by American Pacific Corp. and Campeau Corp.) | Pacific Realty Trust (Portland, OR)<br>Shares of Beneficial Interest - 454,000 (51%)<br>for cash at $37.00 net per share | 11-2-81 |
| MAF Newco, Inc.<br>MacAndrews & Forbes Company<br>MacAndrews & Forbes Group, Inc., Parent | Richardson Company (Des Plaines, IL)<br>Common Stock - All outstanding shares<br>for cash at $24.00 net per share<br>(MacAndrews & Forbes presently own 382,752 shares (18.8%) | 11-3-81 |
| Bayswater Acquisition Corp.<br>(Wholly-owned subsidiary of Bayswater Realty & Capital Corp.) | Simplicity Pattern Co. Inc. (NYC)<br>Common Stock - 2,500,000 shares<br>for cash at $11.50 net per share<br>(Bayswater, Icahn & Co., et al presently own 1,826,100 shares (13.3%) | 11-3-81 |
| Conquest Exploration Company<br>(Controlled by American Quasar Petroleum Co.) | Canadian-American Resources Fund Ltd. Partnerships 1970-1, 1970-2, 1972-1, 1972-2, 1972-3, 1973-1 1973-2, 1973-3, 1974-1, 1974-2, 1974-3, 1975-1<br>Can-Am Drilling Program Limited Partnerships 1975-2, 1975-3, 1976-1, 1976-2, 1976-3, 1977-1, 1977-2, 1977-3<br>(Fort Worth, TX)<br>Ltd. Partnership Interest - All outstanding<br>(Conquest offers to exchange 14,118,000 of its shares for all Interests. In addition, Conquest offers 3,500,000 Units, each consisting of 1 share of Common Stock and 2 warrants at $15.00 per unit. | 11-9-81 |
| SP-Sub, Inc.<br>(Wholly-owned subsidiary of Sealed Power Corporation) | Kent-Moore Corporation (Warren, MI)<br>Common Stock - up to 841,000 shares<br>for cash at $38.00 net per share | 11-10-81 |

## ACQUISITION REPORTS CONT.

| | | |
|---|---|---|
| Samuel L. Kaplan<br>Ralph Strangis<br>Hugh E. Klein<br>Walter E. Pratt<br>Dean E. Smith<br>Daviland Corporation | USP Real Estate Investment Trust (Cedar Rapids, IA)<br>Shares of Beneficial Interest - 300,000 for cash at $10.00 net per share<br>(Group presently owns 108,400 shares.) | 11-10-81 |
| USS, Inc.<br>(Wholly-owned subsidiary of United States Steel Corporation) | Marathon Oil Company (Findlay, OH)<br>Common Stock - 30,000,000 shares for cash at $125.00 net per share | 11-19-81 |
| American Fletcher Mortgage Investors | U. S. Shelter Corporation (Greenville, SC)<br>Common Stock - All outstanding shares<br>(American Fletcher offers to exchange (a) up to 4,891,143 of its shares for all but not less than 3,915,975 shares of U. S. Shelter, (b) up to 6,905,093 of its shares but not less than 2,727,273 shares together with certain amounts of cash for stock, properties and interests.) | 11-12-81 |
| Life Investors Inc.<br>(Controlled by AGO Holding N.V. (Netherlands) | USP Real Estate Investment Trust (Cedar Rapids, IA)<br>Shares of Beneficial Interest - up to 325,000 for cash at $10.75 net per share<br>(Purchaser presently owns 124,550 shares.) | 11-20-81 |
| Panda Star Acquisition Corp.<br>(Wholly-owned subsidiary of Panda Star Corporation) | Hajoca Corporation (Ardmore, PA)<br>Common Stock - All outstanding shares for cash at $7.25 net per share<br>(Panda presently owns 1,327,036 shares (59.5%). | 11-23-81 |
| Witco Enterprises, Inc.<br>Witco Chemical Corporation, Parent | Richardson Company (Des Plaines, IL)<br>Common Stock - All outstanding shares for cash at $27.50 net per share<br>Series D Preferred Stock - All outstanding shares for cash at $61.05 net per share<br>Series E Preferred Stock - All outstanding shares for cash at $68.75 net per share<br>(Richardson granted Witco an option to purchase 76,000 treasury Common Stock and 81,000 Series F Preferred Stock convertible into 294,030 shares of Common Stock.) | 11-24-81 |
| * Mobil Corporation | Marathon Oil Company (Findlay, OH)<br>Common Stock - 30,000,000 shares for cash at $126.00 net per share<br>(Amended offer decreased the number of shares from 40,000,000 and increased the price from $85.00 net per share.) | 11-25-81 |
| Fuqua Industries, Inc. | Pier 1. Imports, Inc. (Fort Worth, TX)<br>Common Stock - 1,500,000 shares (27%) for cash at $4.25 net per share<br>(Fuqua presently owns 1,216,950 shares of Common Stock and an option to purchase 155,718 shares of Common Stock.) | 11-30-81 |

(NOTE: PAGES 7 AND 8 WERE INTENTIONALLY LEFT BLANK)

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## NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING

A closed meeting scheduled for Tuesday, December 22, at 10:00 a.m. has been rescheduled for 9:00 a.m.

An open meeting scheduled for Wednesday, December 23, at 10:00 a.m. has been rescheduled for 9:00 a.m. and includes the following items:

(1) Consideration of whether to grant the appeal of Edward L. Machulak from the determination of the Freedom of Information Act Officer denying him access to certain documents concerning Commerce Group Corp., pursuant to Exemptions 4, 5 and 7(C) of the Freedom of Information Act. FOR FURTHER INFORMATION CONTACT Gilles S. Attia at (202) 272-2448.

(2) Consideration of what response to make to the request of the Senate Governmental Affairs Committee for the Commission's comments on S. 1601, the "Regulatory Mediation Act of 1981." FOR FURTHER INFORMATION CONTACT Ann C. Stansbury at (202) 272-2427.

## COMMISSION ANNOUNCEMENTS

EDWIN H. NORDLINGER APPOINTED
ASSOCIATE REGIONAL ADMINISTRATOR

New York Regional Administrator Donald N. Malawsky announced that Chairman John S.R. Shad has appointed Edwin H. Nordlinger as Associate Regional Administrator of the New York Regional Office, in charge of the Broker-dealer Inspection Program, the Branch of Small Issues, the Branch of Legal Interpretations, and some broker-dealer enforcement matters relating to financial responsibility and back office rules. Mr. Nordlinger joined the Commission in 1965 in the New York Regional Office and was then engaged in enforcement matters arising under the Investment Company and Investment Advisers Acts, as well as representing the Commission in corporate reorganization proceedings under the Bankruptcy Act. He was successively promoted to the positions of Special Counsel, Chief Attorney, and Assistant Regional Administrator, the position which he has most recently held. Mr. Nordlinger is a member of the New York bar and a graduate of Harvard College and Columbia Law School, where he served as an editor of the Columbia Law Review.

DAN W. SCHNEIDER NAMED ASSISTANT DIRECTOR

Dan W. Schneider has been named Assistant Director of the Division of Market Regulation in charge of the Office of Securities Processing Regulation.

Mr. Schneider joined the staff of the Commission as Branch Chief, Clearing Agency Regulation in 1979. Prior to that time, he served as attorney in the Antitrust Division of the Department of Justice.

Mr. Schneider received his LL.M. degree from Columbia University School of Law in 1975, his L.D. degree from Willamette University College of Law in 1974, and a B.A. degree, cum laude, in 1969 from St. Olat College. He is a member of the bar of the States of Oregon and the District of Columbia.

## ADMINISTRATIVE PROCEEDINGS

RICHARD W. SUTER, d/b/a NATIONAL INVESTMENT PUBLISHING CO.,
ORDER FOR PROCEEDINGS

The Commission announced that it amended the Order Instituting Public Administrative Proceedings (Order) against Richard W. Suter, individually and doing business as National Investment Publishing Co. (National), based on new evidence which has come to its attention since the entry of the Order. The amendment alleges that, in addition to the previous charges, Suter individually and d/b/a National violated the antifraud and bookkeeping provisions of the Investment Advisers Act of 1940 in connection with unauthorized billing of credit card accounts of subscribers and the falsification of order cards of subscribers to the publications of National.

In connection with the amended Order, a hearing will be scheduled to take evidence on the staff's allegation and to afford the respondent an opportunity to offer any defenses thereto, and for the purpose of determining whether any action of a remedial nature should be ordered by the Commission. (Rel. IA-786)

NASD ACTION AGAINST WALL STREET WEST, INC., PRESIDENT AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Wall Street West, Inc., an Englewood, Colorado brokerage firm, and Theodore V. Abbruzzese, the firm's president. The NASD fined applicants $1,000, jointly and severally, and directed that its decision serve as a "Letter of Caution."

The Commission found, as had the NASD, that applicants failed to exercise proper supervision over a branch office manager with a view to preventing him from using stationery that created the misleading impression that the manager was an independent broker-dealer. (Rel. 34-18320)

## CRIMINAL PROCEEDINGS

STEPHANIE HIBLER SENTENCED FOR FRAUDULENT SALES

The Los Angeles Regional Office announced that on December 7 A. Andrew Hauk, Chief Judge of the U.S. District Court, Los Angeles, sentenced Stephanie J. Hibler following her plea of guilty to a criminal information charging her with violations of the antifraud provisions of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

Judge Hauk suspended imposition of sentence and placed Hibler on probation for five years with the condition that she perform one thousand hours of community service during that time period.

Hibler was charged in the information, which was filed on October 14, 1981, with having accepted secret, substantial payments from an affiliate of Westamerica Automotive Corporation in return for selling its stock to her customers while she was employed as a securities sales representative. (U.S. v. Stephanie J. Hibler, C.D. Cal., No. CR-81-931). (LR-9529)

STEVEN NUSSBAUM PLEADS GUILTY

The New York Regional Office announced that on December 8 Steven Nussbaum of Mount Sinai, New York, pleaded guilty to a one-count information charging him with conspiracy to misappropriate material non-public information about impending corporate takeovers. The information supersedes an indictment. At the time of his plea, Nussbaum also acknowledged that he committed perjury in a Commission investigation. Sentencing is set for April 1, 1982. (U.S. v. Steven Nussbaum, S 81 Cr. 672 [JMC]). (LR-9530)

## INVESTMENT COMPANY ACT RELEASES

GREENE CANANEA COPPER COMPANY

An order has been issued on an application by Greene Cananea Copper Company declaring that it has ceased to be an investment company. (Rel. IC-12111 - Dec. 16)

## HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

An order has been issued regarding Middle South Utilities, Inc., a registered holding company, and three of its operating companies, Arkansas Power & Light Company, Louisiana Power & Light Company, and Mississippi Power & Light Company, authorizing the issuance and sale of common stock by the subsidiaries and the acquisition thereof by the holding company. (Rel. 35-22321 - Dec. 17)

PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued authorizing Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to make short-term loans of up to $1,975,000 to its mining subsidiary, Ash Creek Mining Company, through December 31, 1982. (Rel. 35-22322 - Dec. 17)

KENTUCKY POWER COMPANY

A notice has been issued giving interested persons until January 11 to request a hearing on a proposal by Kentucky Power Company (KPCo) and Indiana & Michigan Electric Company (I&M), subsidiaries of American Electric Power Company, under which KPCo would purchase a 15 percent undivided interest in the Rockport Plant being built by I&M. KPCo also proposes to borrow up to $150 million under a Revolving Credit Agreement. (Rel. 35-22323 - Dec. 17)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Cincinnati Stock Exchange for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18346)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) CRIME CONTROL, INC., 3660 North Washington Blvd., Indianapolis, IN 46205 - 7250,00 shares of common stock. Underwriter: Thomson McKinnon Securities Inc. The company designs, markets, installs, services and monitors electronic security systems. (File 2-75350 - Dec. 16) (Br. 7 - New Issue)

(S-14) AREA BANCSHARES CORPORATION, 1002 South Virginia St., Hopkinsville, KY 42240 (502) 887-2265 - 400,000 shares of common stock. (File 2-75351 - Dec. 16) (Br. 2 - New Issue)

(S-8 and S-16) IMPERIAL BANCORP, Imperial Bank Bldg., 9920 S. La Cienega Blvd., Inglewood, CA 90301 (213) 417-5600 - 264,500 shares of common stock (pursuant to the Imperial Bancorp 1979 Employee Stock Option Plan), and 529,000 shares of common stock (pursuant to the Imperial Bancorp Executive Stock Purchase Plan). The company is engaged in the commercial banking business. (File 2-75352 - Dec. 16) (Br. 1)

In a separate statement the company seeks registration of 172,500 shares of common stock (pursuant to the 1980 Employee Stock Option Plan). (File 2-75353 - Dec. 16)

(S-8) IDLE WILD FOODS, INC., 256 Franklin St., Worcester, MA 01604 (816) 474-7400 - 100,000 shares of common stock. (File 2-75354 - Dec. 16) (Br. 4)

(S-16) XIDEX CORPORATION, 305 Soquel Way, Sunnyvale, CA 94086 (408) 739-4170 - 689,655 shares of common stock. The company is engaged in the development, manufacture and marketing of microfilm. (File 2-75355 - Dec. 15) (Br. 3)

(S-16) VALLEY RESOURCES, INC., 1595 Mendon Rd., Cumberland, RI 02864 (401) 333-1595 - 25,000 shares of common stock. (File 2-75356 - Dec. 17) (Br. 7)

(S-1) C & K 1982 FUND-A, LTD./C & K 1982 FUND-B, LTD., 3900 Capital Bank Plaza, Houston, TX 77002 - $40 million of limited partnership interests. The partnerships will engage in the exploration, development and operation of oil and gas properties. (File 2-75357 - Dec. 17) (Br. 4 - New Issue)

(S-1) ENERGY MANAGEMENT CORPORATION/ENERGY GAS & OIL DRILLING PROGRAM 1982, SERIES 21, 555 Seventeenth St., Suite 3500, Denver, CO 80202 - $45 million of program subscriptions offered in units of $1,000 each. (File 2-75358 - Dec. 17) (Br. 4 - New Issue)

(S-1) FIRST CITY FINANCIAL CORPORATION, 200 East Broadway, Hobbs, NM 88240 (505) 397-3271 - 3,000,000 shares of common stock. (File 2-75359 - Dec. 17) (Br. 2)

(S-14) SEALED POWER CORPORATION, 100 Terrace Plaza, Muskegon, MI 49443 (616) 724-5011 - 1,276,651 shares of common stock. (File 2-75360 - Dec. 17) (Br. 3)

(S-16) NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, MN 55480 (612) 372-8123 - 850,000 shares of common stock. (File 2-75361 - Dec. 17) (Br. 2)

(S-14) OLD STONE CORPORATION, 150 South Main St., Providence, RI 02903 (401) 278-2000 - 569,444 shares of preferred Series C stock, and 1,138,888 shares of common stock. (File 2-75362 - Dec. 17) (Br. 1)

(S-1) MT. VERNON BANCORP, INC., 123 South 10th St., Mt. Vernon, IL 62864 - 430,000 shares of common stock. (File 2-75363 - Dec. 17) (Br. 1 - New Issue)

(S-14) DAHLONEGA BANCORP, INC., 200 West Main St., Dahlonega, GA 30533 (404) 864-3314 - 200,000 shares of common stock. (File 2-75364 - Dec. 16) (Br. 2 - New Issue)

(N-1) INVESTORS TRUST, 421 Seventh Ave., Pittsburgh, PA 15219 (412) 288-1900 - an indefinite number of shares. (File 2-75366 - Dec. 17) (Br. 16 - New Issue)

(N-1) TRUST FOR MONEY MANAGEMENT, 421 Seventh Ave., Pittsburgh, PA 15219 (412) 288-1900 - an indefinite number of shares. (File 2-75367 - Dec. 17) (Br. 16 - New Issue)

(S-16) THE CLEVELAND ELECTRIC ILLUMINATING COMPANY, 55 Public Sq., P.O. Box 500, Cleveland, OH 44101 (216) 622-9800 - 3,500,000 shares of common stock. Underwriters: Morgan Stanley & Co., Merrill Lynch White Weld Capital Markets Group, McDonald & Company, and Prescott, Ball & Turben. The company furnishes electric service. (File 2-75365 - Dec. 17)

(N-1) AAA U.S. GOVERNMENT MONEY MARKET ACCOUNT, INC., 3102 Farnam St., Omaha, NB 68131 (402) 342-3328 - an indefinite number of shares of common stock. (File 2-75368 - Dec. 17) (Br. 16 - New Issue)

REGISTRATIONS EFFECTIVE

Dec. 12: Gilbert Associates, Inc., 2-74925.
Dec. 15: The Corporate Income Fund, One Hundred Sixty-Fourth Short Term Series, 2-74762; Investors Syndicate of America, Inc., 2-74183; Kinder-Care Learning Centers, Inc., 2-75054; Long Island Lighting Company, 2-75252; Municipal Investment Trust Fund, Thirty-Ninth New York Series, 2-73781; Nuclear Support Services, Inc., 2-74351; Telephone & Data Systems, Inc., 2-74615; Western Union Corporation, 2-75284.
Dec. 16: Becton, Dickinson & Company, 2-74954; Camelot Industries Inc., 2-74507; Data General Corporation, 2-75279; Great American Recreation, Inc., 2-74811; Indiana Gas Company, Inc., 2-75130; Municipal Investment Trust Fund, Two Hundred Seventh Monthly Payment Series, 2-74995; National Municipal Trust, Fifty-Second Series, 2-74208; Patrick Petroleum Company, 2-74778; Union Tank Car Company, 2-75253; Xidex Corporation, 2-75303.
Dec. 17: Adac Laboratories, 2-75160; Andersen 2000 Inc., 2-75312; Cooper Laboratories, Inc., 2-75218; Hughes Tool Company, 2-75254.

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## NOTICE OF COMMISSION MEETINGS

### CORRECTION RE DECEMBER 23 OPEN MEETING

In the News Digest dated December 18, under the heading "Notice of Commission Meetings," the two items listed for the open meeting to be held on Wednesday, December 23, are additional items to the previously published list on December 16.

## COMMISSION ANNOUNCEMENTS

### BOND OFFERINGS RISE IN OCTOBER AS NEW ISSUER OFFERING AND FILING ACTIVITY REMAIN HIGH

Total primary corporate offerings in October of 1981 rose to $5.3 billion, an increase of $754 million (12 percent) from September's total of $4.8 billion. October's higher total is due to an increase in public offerings registered with the Commission ($5.0 billion versus $4.1 billion in September) and a greater volume of public non-convertible bond offerings ($3.6 billion versus $1.9 billion in September). In addition, common stock offerings, in particular those of first-time issuers, remain historically high when measured by either the volume of offerings or the rate of new filings for offerings.

Registration and offering developments are reported in the Commission's Monthly Statistically Review, available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402, at an annual subscription price of $21.00. (Press Release 81-69)

FOR FURTHER INFORMATION CONTACT: William C. Dale at (202) 523-5629

## CIVIL PROCEEDINGS

### COMPLAINT NAMES VORNADO, INC.

The Commission announced on December 18 the filing of a civil injunctive action in the U.S. District Court for the District of Columbia seeking to enjoin Vornado, Inc., a New Jersey corporation, from further violations of the antifraud, periodic reporting, and proxy solicitation provisions of the securities laws and Rules 10b-5, 12b-20, 13a-1, 13a-13 and 14a-9 promulgated thereunder.

The Commission's complaint alleges numerous violations of the securities laws, including Vornado's misstatement of its results of operations over a number of years, the filing of false and misleading financial statements, the failure to disclose certain perquisites to its officers and the maintenance of an off-the-book cash fund for a period of years.

Without admitting or denying the allegations contained in the Commission's complaint, Vornado consented to the entry of a Final Judgment of Permanent Injunction (Final Judgment) against future violations of those provisions of the securities laws which the company was alleged to have violated. Vornado also agreed, pursuant to its Consent and Undertaking, to certain other equitable relief, including the future appointment of a person, to whom the Commission does not object, to become a director of the company who will serve on Vornado's audit committee and who, for at least a one year period, will be the chairman of that committee. Vornado also appointed a senior accounting officer.

No individuals were named as defendants in the Commission's complaint but Frederick Zissu, Vornado's Chairman of the Board, who filed an Undertaking with the Court acknowledging the applicability of the Final Judgment to him as an officer, director or agent of Vornado, and further undertaking that in connection with certain matters described in the complaint, his contractual compensation will not be increased through August 31, 1984. (SEC v. Vornado, Inc., U.S.D.C. D.C., Civil Action No. 81-3068). (LR-9531)

WILLIAM R. BUNDY, OTHERS ENJOINED;
LITIGATION CONTINUING AGAINST MARION CHARLES BUCHANAN AND
CAYMAN INDEPENDENT PETROLEUM COMPANY

The Commission announced that on December 18 it filed a complaint in the U.S. District Court for the Southern District of Indiana seeking injunctive and other equitable relief against William R. Bundy, Ernesto Ancira, Consolidated American Industries (CAI), Charles Marion Buchanan and Cayman Independent Petroleum Company (CIPCO).

The activities described in the complaint concerned the sale of securities purporting to be single-premium, insurance annuities (annuity instruments) of Kokomo National Life Insurance Company (Kokomo), a stock life insurance company located in Kokomo, Indiana, which presently is being liquidated by the Indiana Commissioner of Insurance. The complaint alleged that the defendants offered and sold these "annuity instruments" without registering them with the Commission, and made material misstatements concerning the status of the annuity instruments and the financial strength of Kokomo. The Commission also alleged that Bundy caused Kokomo's failure to file certain annual reports, and to make and keep accurate accounting books and records. Simultaneously, Bundy, Ancira, and CAI consented to the entry of Permanent Injunctions without admitting or denying the allegations of the Commission's complaint. The Court enjoined these defendants from further violations of the registration and antifraud provisions of the securities laws. Bundy was also enjoined from further aiding and abetting violations of the recordkeeping and accounting provisions as well as the filing requirements. The Court also ordered the defendants to refrain from making any claims on Kokomo's assets until all other claims are satisfied, and Ancira and CAI were ordered to make a rescission offer. Litigation against Buchanan and CIPCO is continuing. (SEC v. William R. Bundy, et al., U.S.D.C. S.D. Ind., Civil Action No. IP81-1350C). (LR-9532)

## INVESTMENT COMPANY ACT RELEASES

LINCOLN NATIONAL PENSION INSURANCE COMPANY

An order has been issued on an application by Lincoln National Pension Insurance Company and Lincoln National Pension Variable Annuity Account C, registered under the Investment Company Act of 1940 as a unit investment trust, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 22(e), 26(a), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder to the extent necessary to permit the transactions described in the application and pursuant to Section 11 of the Act, approving certain offers of exchange. (Rel. IC-12113 - Dec. 17)

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

An order has been issued on an application filed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades, Inc. (Applicants), pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicants from the provisions of Rule 22c-1 under the Act to the extent necessary to permit Applicants to offer units of fractional undivided interest of each future short-term series of The Corporate Income Fund at the public offering price determined as of 3:30 p.m. on the business day preceding receipt of a purchase order for the first five business days of the initial offering period for each future series, or to the end of the business day in which 80 percent of the units of such series initially offered have been sold, whichever occurs sooner. (Rel. IC-12115 - Dec. 18)

UNION ACCEPTANCE COMPANY

A notice has been issued giving interested persons until January 11, 1982 to request a hearing on an application of Union Acceptance Company (Applicant), registered as a closed-end, diversified, management investment company, for an order pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Applicant has ceased to be an investment company. (Rel. IC-12116 - Dec. 18)

## HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A supplemental order has been issued correcting an error in the name of a new subsidiary of The Southern Company, a registered holding company, in the order issued December 14, 1981, authorizing and releasing jurisdiction over contracts between the new subsidiary and its associate companies. The name of the new subsidiary is Southern Electric International, Inc. (Rel. 35-22315A - Dec. 18)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System, a registered holding company, to extend until December 31, 1982, the period during which it may issue and sell its short-term notes to banks up to an aggregate of $50 million. (Rel. 35-22325 - Dec. 18)

SOUTHERN OHIO COAL COMPANY

An order has been issued extending from December 31, 1981 to December 31, 1986, the period within which $130 million of bank borrowings must be prepaid by Southern Ohio Coal Company, subsidiary of Ohio Power Company and American Electric Power Company, Inc. (Rel. 35-22326 - Dec. 18)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until January 11, 1982 to comment on the application of Gerber Scientific, Inc. to withdraw its common stock ($1 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 35-18347)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Clearing Corporation (SR-MCC-81-8) authorizing MCC to (a) modify the amounts of cash and securities which participants must contribute to MCC's participants' fund and (b) modify the manner in which interest earned on the participants' fund is allocated among the participants and MCC. (Rel. 34-18348)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-PSE-81-22) setting forth limitations on a specialist's liability for orders placed by a member firm where such member is due an execution but has not received an execution report. Publication of the proposal is expected to be made in the Federal Register during the week of December 21. (Rel. 34-18350)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) OHIO ENERGY FUND 1982 OIL & GAS PROGRAMS, 101 West Burnsville Pkwy., Burnsville, MN 55337 (612) 894-8800 - 10,000 units of limited partnership interest. (File 2-75371 - Dec. 17) (Br. 9 - New Issue)

(S-16) CRYSTAL OIL COMPANY, P.O. Box 21101, 306 Milam, Shreveport, LA 71120 (318) 222-7791 - 200,000 shares of common stock. The company is engaged in exploration for and production of crude oil and natural gas, among other things. (File 2-75374 - Dec. 17) (Br. 3)

(S-16) MERCK & CO., INC., P.O. Box 2000, Rahway, NJ 07065 (201) 574-4000 - $40 million of % industrial revenue bonds, 1982 Series A. Underwriters: Goldman, Sachs & Co. and A. G. Becker Puerto Rico Incorporated. (File 2-75376 - Dec. 17) (Br. 4)

(S-16) BALLY MANUFACTURING CORPORATION, 2640 West Belmont Ave., Chicago, IL 60618 (312) 267-6060 - $100 million of % convertible subordianted debentures, due 2006. Underwriters: L.F. Rothschild, Unterberg, Towbin and Bear, Stearns & Co. The company is engaged in the design, manufacture, distribution and sale of coin-operated amusement and gaming equipment. (File 2-75379 - Dec. 18) (Br. 6)

(S-1) YANKEE OIL & GAS INCORPORATED, 225 Franklin St., Boston, MA 02110 - 750,000 shares of common stock. Underwriters: E.F. Hutton & Company Inc., Ladenburg, Thalmann & Co. Inc. and First New England Securities Corporation. The company is engaged in oil and gas development drilling and production, well servicing, and oilfield operations. (File 2-75380 - Dec. 18)

(S-14) CENTRAL CORPORATION, 300 Desiard St., Monroe, LA 71201 (318) 362-8500 - 462,000 shares of common stock. (File 2-75381 - Dec. 18) (Br. 1 - New Issue)

(S-7) MARK TWAIN BANCSHARES, INC., 8820 Ladue Rd., St. Louis, MO 63124 (314) 727-1000 - $15 million of % senior notes, due 1994. Underwriters: Burns, Pauli & Co., Inc. and Edward D. Jones & Co. (File 2-75382 - Dec. 18) (Br. 1)

(S-12) IRVING TRUST COMPANY, One Wall St., New York, NY - 100,000 American Depositary Receipts for Hutchinson Whampoa Limited. (File 2-75386 - Dec. 18) (Br. 99 - New Issue)

(S-7) FRANKLIN DISCOUNT COMPANY, 213 East Tugalo St., P.O. Box 880, Toccoa, GA 30577 (404) 886-2107 - $5 million of 9% senior demand notes. The company is a consumer finance company. (File 2-75405 - Dec. 17) (Br. 2)

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## COMMISSION ANNOUNCEMENTS

### COMMISSION SUBMITTED AMICUS CURIAE BRIEF ON REMEDIES AVAILABLE FOR VIOLATION OF SECTION 13(d)

The Office of the General Counsel announced that the Commission submitted a brief as amicus curiae to the U.S. Court of Appeals for the Eighth Circuit stating the Commission's position that a federal district court, in a private action under Section 13(d) of the Securities Exchange Act of 1934, has authority, under appropriate circumstances, to order traditional equitable remedies such as rescission or divestiture of shares acquired while the purchaser was in violation of Section 13(d). The Commission expressed the view that equitable remedies in addition to ordering corrective disclosure may be necessary or appropriate to remedy violations of the Williams Act, particularly in cases where the purchaser deliberately violated Section 13(d) and the illegal conduct had permitted the purchaser to obtain a sufficient number of shares to inhibit competing tender offers or merger proposals. In such cases, absent relief like rescission or divestiture, shareholders could be irreparably harmed and the purchaser would be permitted to benefit from the wrongful conduct. The Commission emphasized that, in determining whether to order rescission or divestiture in a particular case, the district court should consider all the pertinent circumstances and determine whether granting or denying the requested relief will unduly injure one or the other participant in the takeover contest, to the ultimate detriment of shareholders. (General Steel Industries, Inc. v. Walco National Corporation, et al., 8th Cir., No. 81-2345). (LR-9533)

## CRIMINAL PROCEEDINGS

### JOHN W. DUFFELL, III INDICTED IN TAX SHELTER SCHEME

The Los Angeles Regional Office announced that on December 9 a Federal Grand Jury in Los Angeles returned a 41-count indictment of John W. Duffell, III, of Tustin, California. Duffell was charged with mail and wire fraud, interstate transportation of funds obtained by fraud, fraud in the sale of securities, and aiding and assisting in the preparation of false income tax returns.

The indictment alleges, among other things, that during 1976 Duffell caused general partners to offer interests in at least 150 separate limited partnerships which were then sold to more than 750 investors for the ostensible purpose of purchasing and operating commercial trucks for profit and as a tax shelter. The indictment further alleges that more than eight million dollars was obtained from investors and that a large portion of that amount was spent for purposes other than the purchase of trucks or expenses of their operation. Duffell, according to the indictment, also omitted to disclose his wasting of partnership funds, failed to disclose that trucks were not purchased for each partnership and distributed to investors partnership tax returns falsely indicating that a truck had, in fact, been purchased for each partnership.

This criminal action is based in material part on facts underlying a civil injunctive action filed by the Commission against five individuals, including Duffell, and six corporations on December 18, 1978, in the U.S. District Court in Los Angeles. That civil action is completed. (U.S. v. John W. Duffell III, C.D. Cal., CR-81-1075). (LR-9534)

## INVESTMENT COMPANY ACT RELEASES

AMERICAN NATIONAL MONEY MARKET FUND INC.

An order has been issued, subject to conditions, pursuant to Section 6(c) of the Investment Company Act of 1940 exempting American National Money Market Fund, Inc. from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-12118 - Dec. 21)

## HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a proposal of Consolidated Natural Gas Company, a registered holding company, and its subsidiaries, CNG Producing Company, Consolidated Gas Supply Corporation, Consolidated System LNG Company, The East Ohio Gas Company, The Peoples Natural Gas Company, and West Ohio Gas Company, whereby Consolidated will make open account advances to these subsidiaries and such subsidiaries will make intrasystem prepayments of promissory notes held by Consolidated. The maximum aggregate amount of such prepayments will not exceed $163,500,000 outstanding at any one time. (Rel. 35-22327 - Dec. 18)

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates, a registered holding company, and its subsidiaries to issue and sell and acquire up to an aggregate of 200,000 shares of EUA's common stock through December 31, 1983, in connection with the system's Employees' Savings Plan. (Rel. 35-22328 - Dec. 18)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued releasing jurisdiction over fees, commissions, and expenses incurred by Middle South Utilities, Inc., a registered holding company, and two subsidiaries, Arkansas Power and Light Company (AP&L) and Associated Natural Gas Company, in connection with the consolidation of AP&L and Arkansas-Missouri Power Company, a former subsidiary of Middle South. (Rel. 35-22329 - Dec. 18)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until January 14, 1982 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, and Seneca Resources Incorporated, subsidiary of National, to create a drilling fund aggregating $40 million and to sell interests therein to institutional investors. (Rel. 35-22330 - Dec. 18)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by Midwest Securities Trust Company (MSTC), pursuant to Rule 19b-4 (SR-MSTC-81-6), has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change authorizes MSTC to (a) modify the amounts of cash and securities which participants must contribute to MSTC's participants' funds and (b) modify the manner in which interest earned on the participants' fund is allocated among the participants and MSTC. (Rel. 34-18340)

Publication of the proposal is expected to be made in the Federal Register during the week of December 21.

NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-PSE-81-21) to increase fees for exchange services applicable to members, member organizations, specialists and market makers. Publication of the proposal is expected to be made in the Federal Register during the week of December 21. (Rel. 34-18343)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following stock exchanges: The Midwest Stock Exchange, Inc. (SR-MSE-81-10) which provides an informal procedure for resolving disputes concerning transactions on the MSE's trading floor. (Rel. 34-18344); and The New York Stock Exchange, Inc. (SR-NYSE-81-24) to increase, effective January 1, 1982, its equity listing fees. (Rel. 34-18345)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-8) CAPITOL AIR, INC., Bulding 612, Smyrna Airport, Smyrna, TN 37167 (615) 459-2561 - 200,000 shares of common stock. (File 2-75369 - Dec. 17) (Br. 3)

In a separate statement the company seeks registration of 200,000 shares of common stock. (File 2-75370 - Dec. 17)

(N-1) JOHN HANCOCK VARIABLE ACCOUNT C-2, John Hancock Pl., Boston, MA 02117 (617) 421-4163 - an indefinite number of securities. (File 2-75373 - Dec. 17) (Br. 20 - New Issue)

(S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 32, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-75375 - Dec. 17) (Br. 16 - New Issue)

(S-8) LITTON INDUSTRIES, INC., 360 North Crescent Dr., Beverly Hills, CA 90210 (213) 859-5000 - 1,020,000 shares of common stock. (File 2-75377 - Dec. 18) (Br. 5)

(S-1) IEA MARINE CONTAINER INCOME FUND IV, 320 Market St., 2nd Floor, San Francisco, CA 94111 (415) 781-5060 - 40,000 units of limited partnership interest. Underwriter: IEA Securities Corporation. (File 2-75378 - Dec. 18) (Br. 4 - New Issue)

(S-12) IRVING TRUST COMPANY, One Wall St., New York, NY - 100,000 American Depositary Receipts for Trafalger Housing Limited; Swire Pacific Limited "A" Ordinary; Swire Properties Limited; Chueng Kong (Holdings) Limited; China Light & Power Company Limited; The Hongkong and Shanghai Banking Corporation; The Hongkong Land Company Ltd.; Wheelock Marden and Company Limited; and Jardine, Matheson & Co., Limited. (File 2-75383; 2-75384; 2-75385; 2-75387; 2-75388; 2-75389; 2-75390; 2-75391; and 2-75392 - Dec. 18) (Br. 99 - New Issues)

(S-16) FARM HOUSE FOODS CORPORATION, 777 East Wisconsin Ave., Suite 3450, Milwaukee, WI 53202 (414) 271-5050 - 36,382 shares of common stock. (File 2-75395 - Dec. 18) (Br. 4)

(S-14) MERCHANTS CAPITAL CORPORATION, 820 South St., Vicksburg, MI 39180 (601) 636-3752 - 254,680 shares of common stock. (File 2-75396 - Dec. 18) (Br. 2 - New Issue)

(S-1) FIRST NATIONAL HOLDING COMPANY, 1203 Jackson Ave., Oxford, MI 38655 - 94,198.5 shares of common stock. (File 2-75397 - Dec. 18) (Br. 1 - New Issue)

(S-8) OKLAHOMA GAS AND ELECTRIC COMPANY, 321 North Harvey Ave., Oklahoma City, OK 73102 (405) 272-3000 - 300,000 shares of common stock. (File 2-75399 - Dec. 18) (Br. 8)

(S-6) THE CORPORATE INCOME FUND, ONE HUNDRED SIXTY-NINTH SHORT TERM SERIES; THE CORPORATE INCOME FUND, ONE HUNDRED FORTY-FOURTH MONTHLY PAYMENT SERIES; MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED TENTH MONTHLY PAYMENT SERIES; and MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED ELEVENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10006 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-75400, 2-75401, 2-75402 and 2-75403 - Dec. 18) (Br. 17 - New Issues)

(S-7) ELECTRONIC MODULES CORPORATION, 10943 McCormick Rd., Timonium, MD 21093 (301) 666-3300 - 29,280 shares of common stock. (File 2-75404 - Dec. 18) (Br. 8)

(S-8) SIMMONDS PRECISION PRODUCTS, INC., 150 White Plains Rd., Tarrytown, NY 10591 (914) 631-7500 - 50,000 shares of common stock. (File 2-75406 - Dec. 18) (Br. 8)

(S-6) BANKERS SECURITY SEPARATE ACCOUNT VL-P, 1701 Pennsylvania Ave., N.W., Washington, DC 20006 - an indefinite amount of securities. Depositor: Bankers Security Life Insurance Society. (File 2-75407 - Dec. 18) (Br. 20 - New Issue)

(S-1) TECHNOLOGY FOR COMMUNICATIONS INTERNATIONAL, 1625 Stierlin Rd., Mountain View, CA 94043 - 600,000 shares of common stock. Underwriters: Hambrecht & Quist and Alex. Brown & Sons. The company designs, develops, manufactures and markets high frequency antenna systems and electronic reconnaissance systems. (File 2-75408 - Dec. 21) (Br. 7 - New Issue)

(S-16) PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, CA 94106 (415) 781-4211 - 3,000,000 shares of % redeemable first preferred stock (cumulative). Underwriters: Blyth Eastman Paine Webber Incorporated, E.F. Hutton & Company Inc., Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in supplying electric and gas service. (File 2-75409 - Dec. 21) (Br. 8)

(S-1) ENERWEST, INC., 3600 South Yosemite St., #900, Denver, CO 80237 - 10,000,000 shares of common stock. The company, a development stage company, proposes to engage in acquiring land for development and investment. (File 2-75410 - Dec. 21) (Br. 6 - New Issue)

(S-11) CENTURY PROPERTIES FUND XVII, 2755 Campus Dr., Suite 300, San Mateo, CA 94403 - 50,000 limited partnership units. (File 2-75411 - Dec. 21) (Br. 5 - New Issue)

(S-6) MASSACHUSETTS MUTUAL VARIABLE ANNUITY FUND; MASSACHUSETTS MUTUAL VARIABLE ANNUITY SEPARATE ACCOUNT 2, 1295 State St., Springfield, MA 01111 - an indefinite amount of flexible purchase payment multi-fund variable annuity contracts. (File 2-75412 and 2-75413 - Dec. 21) (Br. 20 - New Issue)

(S-15) ARCHER-DANIELS-MIDLAND COMPANY, 4666 Faries Pkwy., Decatur, IL 62525 (217) 424-5200 - 242,000 shares of common stock. (File 2-75414 - Dec. 21) (Br. 3)

(S-16) HMW INDUSTRIES, INC., High Ridge Park, Stamford, CT 06905 (203) 329-8414 - 47,500 common shares. (File 2-75415 - Dec. 21) (Br. 10)

(S-8) QUESTOR CORPORATION, One John Goerlich Sq., Toledo, OH 43691 - 142,222 shares of common stock. (File 2-75416 - Dec. 21) (Br. 4)

(S-8) THE VALERON CORPORATION, 750 Stephenson Highway, Troy, MI 48084 - 25,000 shares of common stock. (File 2-75417 - Dec. 18) (Br. 10)

(S-8) INTERMAGNETICS GENERAL CORPORATION, Charles Industrial Park, New Karner Rd., Guilderland, NY 12084 (212) 697-2880 - 210,750 shares of common stock. (File 2-75418 - Dec. 21) (Br. 8)

(S-7) ALUMINUM COMPANY OF CANADA, LIMITED, 1 Place Ville Marie, Montreal, Quebec, Canada H3C 3H2 (514) 877-2450 - $100 million of % notes, due 1992. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the integrated production of primary aluminum for domestic and international markets. (File 2-75419 - Dec. 21) (Br. 6)

(S-1) COLUMBIAN OIL AND GAS DRILLING PROGRAM 1982 A, 1982 B, 1982 C, 1982 D and 1982 E, One Townsite Plaza, North Concourse, Topeka, KS 66603 - 30,000 units of preformation limited partnership interests. (File 2-75420 - Dec. 21) (Br. 3 - New Issue)

(S-16) SOUTH JERSEY INDUSTRIES, INC., Number One South Jersey Plaza, Route 54, Folsom, NJ 08037 - 200,000 shares of common stock. (File 2-75421 - Dec. 21) (Br. 8)

## REGISTRATIONS EFFECTIVE

Dec. 10: The Corporate Income Fund, One Hundred Fortieth Monthly Payment Series, 2-74991.
Dec. 14: Energy Recovery Systems, Inc., 2-71059-NY.
Dec. 16: MML Managed Bond Investment Company, Inc., 2-72701; Massachusetts Mutual Variable Annuity Fund 4, 2-72715; Tax Exempt Securities Trust, Appreciation Series 1, 2-74375.
Dec. 17: The First Trust of Insured Municipal Bonds, Series 73, 2-74721; Insured Municipals-Income Trust, Series 60, 2-75144; Magic Circle Energy 1982, 2-74756.

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## RULES AND RELATED MATTERS

### OFFICE OF MANAGEMENT AND BUDGET CONTROL NUMBERS ASSIGNED TO INFORMATION COLLECTION REQUIREMENTS

The Commission issued a release adding a new Subpart N to 17 CFR Part 200 to display the current control numbers assigned by the Director of the Office of Management and Budget, pursuant to the Paperwork Reduction Act, to information collection requirements contained in the Commission's rules and regulations. (Rel. 33-6369)

FOR FURTHER INFORMATION CONTACT: George G. Kundahl at (202) 272-2700

### FORM S-8 - REQUIREMENTS FOR SIGNATURES AND ACCOUNTANTS' CONSENTS

The Commission today issued a release reminding registrants utilizing Form S-8 of the requirements of that Form concerning signatures and accountants' consents. (Rel. 33-6371)

FOR FURTHER INFORMATION CONTACT: William H. Carter at (202) 272-3229

## COMMISSION ANNOUNCEMENTS

### STAFF ACCOUNTING BULLETIN NO. 42

The Commission staff has issued a Staff Accounting Bulletin which expresses the staff's views on the application of existing financial accounting standards to business combinations accounted for by the purchase method involving financial institutions, including the allocation of purchase price to tangible and intangible assets acquired and amortization periods for intangible assets. (Rel. SAB-42)

FOR FURTHER INFORMATION CONTACT: Marc D. Oken at (202) 272-2131

## CRIMINAL PROCEEDINGS

### FREDERICK L. ROSS CONVICTED

The Chicago Regional Office announced that on November 18 Frederick L. Ross, Columbus, Ohio, was convicted by the State of Ohio on six counts of securities fraud in connection with the offer and sale of limited partnership interests in the oil and gas partnership, Eagle Energy Development Ltd. No. 3. Ross misappropriated investors' funds and failed to drill the wells.

Ross entered a plea of nolo contendere and was sentenced to serve 6 to 30 years in the state penitentiary. In addition, Ross was ordered to pay fines totaling $15,000.

On July 17, 1980, the Commission filed an injunctive action seeking to enjoin Ross from violating the registration and antifraud provisions of the securities laws. [SEC v. Frederick L. Ross, et al., S.D. Ohio, Civil Action No. C-2-80-609] (Ohio v. Frederick L. Ross, Ohio Criminal No. 81CR-04-1168). (LR-9535)

## INVESTMENT COMPANY ACT RELEASES

CRESTLINE INVESTMENT COMPANY, INC.

A notice has been issued giving interested persons until January 15, 1982 to request a hearing on an application by Crestline Investment Company, Inc., a registered, diversified, closed-end, management investment company, and Hickory Hill Furniture Company, Inc., for an order, pursuant to Section 17(b) of the Investment Company Act of 1940, to permit a proposed sale of certain assets by Crestline to Hickory Hill. (Rel. IC-12119 - Dec. 21)

ADVISORS CASH RESERVE FUND, INC.

A notice has been issued giving interested persons until January 15, 1982 to request a hearing on an application by Advisors Cash Reserve Fund, Inc., a registered, open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost valuation method for all its portfolio securities. (Rel. IC-12120 - Dec. 21)

FIDUCIARY GROWTH ASSOCIATES, INCORPORATED

An order has been issued on an application filed by Fiduciary Growth Associates, Incorporated (FGA), an open-end, non-diversified, management investment company, and Sprout Capital Corporation, a small business investment company, pursuant to Section 17(b) of the Investment Company Act of 1940, exempting from the provisions of Section 17(a) of the Act the proposed sale by Sprout to FGA of 142,500 shares of Automatix Corporation common stock currently held by Sprout. (Rel. IC-12121 - Dec. 21)

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application filed by Nederlandsche Middenstandsbank N.V. (Applicant), a commercial bank whose principal office is located in Amsterdam, the Netherlands, conditionally exempting Applicant from all provisions of the Act. (Rel. IC-12122 - Dec. 21)

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 15, 1982 to request a hearing on an application filed by Hartford Variable Annuity Life Insurance Company, a stock life insurance company organized under the laws of the State of Connecticut, Hartford Variable Annuity Life Insurance Company NQ Variable Account, Hartford Variable Annuity Life Insurance Company QP Variable Account, Hartford Variable Annuity Life Insurance Company DC Variable Account-I, Hartford Variable Annuity Life Insurance Company DC Variable Account-II, Hartford Fund, Incorporated, and Hartford Variable Annuity Life Insurance Company Separate Account (hereafter collectively Applicants), pursuant to Section 17(b) of the Investment Company Act of 1940, for an order exempting Applicants from the provisions of Section 17(a) of the Act to the extent necessary to permit certain purchases and sales of assets and securities among the Applicants. (Rel. IC-12123 - Dec. 21)

FEDERATED MONEY MARKET, INC.

A notice has been issued giving interested persons until January 18, 1982 to request a hearing on an application of Federated Money Market, Inc., for an order, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-12124 - Dec. 22)

## SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-81-27) to extend the effectiveness of NYSE's Rule 103A from January 15, 1981 to January 15, 1982. Publication of the proposal is expected to be made in the Federal Register during the week of December 28. (Rel. 34-18357)

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-Phlx-81-18) to amend its rules relating to the regulation of Phlx specialists. Publication of the proposal is expected to be made in the Federal Register during the week of January 4, 1982. (Rel. 34-18352)

## MISCELLANEOUS

CANADIAN PACIFIC LIMITED

A notice has been issued giving interested persons until January 12, 1982 to request a hearing on an application by Canadian Pacific Limited (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Rule 14a-4(a)(3), (b), (c) and (e) under the Exchange Act. Applicant is a Canadian corporation operating pursuant to the Railway Act (Canada). (Rel. 34-18362)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) AMERICAN MEDI-DENT INCORPORATED, 202 Fashion Lane, Tustin, CA 92680 - 250,000 units. Underwriter: Muller and Company Inc. (File 2-75251-LA - Dec. 3) (Br. 6 - New Issue)

(S-18) LAS VEGAS ENTERTAINMENT CORP., 3566 Polaris Ave., Suite #3, Las Vegas, NV 89101 - 15,000,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 S. Monroe, Suite 600, Denver, CO 80209. The company intends to produce and market videotaped programming for broadcast by cable television systems. (File 2-75285-LA - Dec. 4) (Br. 3 - New Issue)

(S-18) CHATHAM ENERGY CORPORATION, 11 Park Pl., Suite 1715, New York, NY 10007 (212) 227-8692 - 10,000,000 shares of common stock. (File 2-75288-NY - Dec. 11) (Br. 5 - New Issue)

(S-18) AMERICAN/DAVEY CORPORATION, 203 Garfield Ave., West Chester, PA 19380 - 1,500,000 units. Underwriter: Centennial State Securities, Inc. The company is engaged in research, development and production of special high-pressure hydraulic equipment. (File 2-75315-W - Dec. 14) (Br. 9 - New Issue)

(S-8) MIDDLE SOUTH UTILITIES, INC., 225 Baronne St., New Orleans, LA 70112 (504) 529-5262 - 3,000,000 shares of common stock. (File 2-75422 - Dec. 21) (Br. 8)

(S-8) ROHR INDUSTRIES, INC., Foot of "H" St., Chula Vista, CA 92012 (714) 575-4111 - 106,550 shares of common stock. (File 2-75423 - Dec. 22) (Br. 2)

(S-16) THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, MI 48226 (313) 237-8000 - 1,600,000 shares of $ Series preference stock (cumulative, $1 par value). Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-75454 - Dec. 22) (Br. 8)

(S-16) CENTRAL LOUISIANA ELECTRIC COMPANY, INC., 415 Main St., Pineville, LA 71360 (318) 445-8264 - 500,000 shares of common stock. (File 2-75425 - Dec. 22) (Br. 7)

(S-1) SHANNON OIL 1982 INCOME PROGRAMS, Suite 500, 4849 Greenville Ave., Dallas, TX 75206 (214) 987-2828 - 8,000 limited partnership interests. (File 2-75426 - Dec. 22) (Br. 3 - New Issue)

(S-1) WHITMAR 1982 EXPLORATION FUNDS, Suite 300, The Grantson Bldg., 111 West Fifth St., Tulsa, OK 74103 - 4,800 units. (File 2-75427 - Dec. 22) (Br. 4 - New Issue)

(S-15) MERCANTILE TEXAS CORPORATION, 1500 Mercantile Bank Bldg., Dallas, TX 75201 (214) 698-5000 - 605,000 shares of common stock. (File 2-75428 - Dec. 21) (Br. 2)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 75, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-75429 - Dec. 22) (Br. 18 - New Issue)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for Singapore One Dollar shares of Cycle & Carriage Limited. (File 2-75431 - Dec. 21) (Br. 99 - New Issue)

(S-8) MCGRAW-EDISON COMPANY, One Continental Towers, 1701 Golf Rd., Rolling Meadows, IL 60008 (312) 981-3800 - 200,000 shares of common stock. (File 2-75432 - Dec. 21) (Br. 7)

(S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 33, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-75433 - Dec. 21) (Br. 16 - New Issue)

(S-14) GOULD INC., 10 Gould Center, Rolling Meadows, IL 60008 (312) 640-4000 - 9,245,184 shares of common stock. (File 2-75434 - Dec. 22) (Br. 8)

(S-16) INTERMOUNTAIN GAS INDUSTRIES, INC., 555 South Cole Rd., Boise, ID 83707 (208) 377-6000 - 250,000 shares of common stock. (File 2-75435 - Dec. 22) (Br. 7)

(S-14) MERCHANTS BANCORP, INC., 34 South Broadway, Aurora, IL 60507 (312) 896-8531 - 150,000 shares of common stock. (File 2-75436 - Dec. 22) (Br. 1)

(S-16) IDEAL BASIC INDUSTRIES, INC., Ideal Plaza, 950 Seventeenth St., Denver, CO 80202 (303) 623-5661 - 300,000 shares of common stock. The company is engaged in the production and sale of a full line of portland cements. (File 2-75439 - Dec. 22) (Br. 10)

(S-1) HAL ROACH STUDIOS, INC., 185 Davenport Rd., Toronto, Ontario, Canada - 700,000 units, 1,400,000 shares of common stock and 700,000 warrants. Underwriter: MacDonald, Krieger & Dowyer, Inc., 356 North Camden Dr., Beverly Hills, CA. The company owns rights to a library of Hal Roach film classics, which includes comedy films by Laurel and Hardy, among others. (File 2-75440 - Dec. 22) (Br. 1)

(S-6) NATIONAL MUNICIPAL TRUST, FIFTY-THIRD SERIES, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-75441 - Dec. 22) (Br. 18 - New Issue)

(S-16) DUKE POWER COMPANY, 422 South Church St., Charlotte, NC 28242 (704) 373-4579 - 3,750,000 shares of common stock. Underwriter: Salomon Brothers Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-75445 - Dec. 22) (Br. 7)

(S-14) UNIVERSAL FUELS COMPANY, 238 Denver Club Bldg., 518 Seventeenth St., Denver, CO 80202 (303) 825-5636 - 2,548,730 shares of common stock. (File 2-75446 - Dec. 22) (Br. 4)

(S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 33, 60 State St., Boston, MA 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-75448 - Dec. 22) (Br. 22 - New Issue)

REGISTRATIONS EFFECTIVE

Dec. 11: Destron, Inc., 2-74625-C; Nuveen Tax-Exempt Bond Fund - Multi-State, Series 29, 2-74460.
Dec. 14: Corbo Enterprises, Inc., 2-70734-FW.
Dec. 15: Municipal Bond Trust, Series 101, 2-74503.
Dec. 16: Guaranteed Mortgage Corporation, 2-74757; Hartford National Corporation, 2-75023; Pizza Entertainment Centers, Inc., 2-74781-A; Policy Management Systems Corporation, 2-74821.
Dec. 17: The Bank of New York Company, Inc., 2-75270; Consumer Power Company, 2-75194; The Corporate Income Fund, One Hundred Forty-First Monthly Payment Series, 2-75017; Dome Petroleum Limited/Dome Resources Limited, 2-75019; Instrument Development Corporation, 2-74112-NY; Merchants Bancorp, Inc., 2-74873; NML Money Market Fund, Inc., 2-71302; NML One Fund, Inc., 2-71304; NML Variable Annuity Account I, 2-71300; Scientific-Atlanta, Inc., 2-75266; Seafirst Corporation, 2-75317; Southwestern Electric Service Company, 2-75118.

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sec news digest

*Issue 81-246 December 24, 1981

## CIVIL PROCEEDINGS

### COMPLAINT FILED AGAINST THOMAS C. REED AND FRANK M. WOODS

The Commission announced on December 23 the filing of a complaint in the U.S. District Court for the Southern District of New York against Thomas C. Reed and Frank M. Woods alleging violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereeunder. Reed is president of Quaker Hill Development Corporation, a San Rafael, California company. His father, Gordon W. Reed, is a member of the Board of Directors of Amax Corporation and is a consultant of Amax on oil matters. Woods is President of Quaker Hill of Colorado, Inc. and owner of Western Eleven Development Company, also of San Rafael, California.

The Commission's complaint alleges that Reed and Woods purchased call options on Amax common stock while in possession of material non-public information, which they had obtained, directly or indirectly, from persons associated with Amax relating to, among other things, the possible acquisition of Amax or its securities by Standard Oil of California (Socal), without disclosing such information. The Commission alleges that as a result of such transactions, Reed realized a net profit of approximately $427,000 and Woods realized a net profit of approximately $49,000.

Simultaneous with the filing of the Commission's complaint, the Commission has entered into Sitpulation, Termination, Dismissal and Orders with Reed and Woods. Pursuant to the Stipulations, Reed and Woods have undertaken, and the Court has ordered, that they not purchase or sell any security while in the possession of material non-public information concerning such security or the issuer thereof, without having previously disclosed such information to the public or to the person from whom such security is purchased or to whom it is sold. Reed and Woods have also undertaken, and the Court has ordered, that they place in escrow with an independent escrow agent $427,000 and $48,971, respectively, to be used or disposed of in a manner provided in the stipulations. (SEC v. Thomas C. Reed and Frank M. Woods, U.S.D.C., S.D.N.Y., Civil Action No. 81-7984). (LR-9537)

### ROCKY MOUNTAIN AIRWAYS, INC. ENJOINED

The Commission announced that on December 21 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Rocky Mountain Airways, Inc., Stapleton International Airport, Denver, Colorado, operator of a commuter airline in Colorado, restraining and enjoining Rocky Mountain from failing to file timely periodic reports and ordering it to comply with certain undertakings. Rocky Mountain, consenting to entry of the Court's judgment, admitted it had failed to file 12 annual and quarterly reports in a timely fashion. The Commission's complaint was filed on October 22, 1981.

The complaint alleged that Rocky Mountain, as part of a continuing course of violative conduct, failed to file with the Commission its annual report for the fiscal year ended June 30, 1981. Rocky Mountain has agreed to adopt procedures to assure timely filing of reports required to be filed under the Securities Exchange Act of 1934. (SEC v. Rocky Mountain Airways, Inc., U.S.D.C., D.C., Civil Action No. 81-2561). (LR-9536)

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* The News Digest of December 22 had an incorrect Issue Number. The Issue Number should have been Issue 81-244.

## INVESTMENT COMPANY ACT RELEASES

SCUDDER GOVERNMENT MONEY FUND

A notice has been issued giving interested persons until January 15, 1982 to request a hearing on an application of Scudder Government Money Fund (Fund) (formerly Scudder Cash Investment Trust II), a registered no-load, open-end, diversified management investment company, for an order of exemption from Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit the Fund to value its portfolio securities using the amortized cost valuation method, and from Section 10(b)(2) of the Act. (Rel. IC-12126 - Dec. 22)

## HOLDING COMPANY ACT RELEASES

WHEELING ELECTRIC COMPANY

An order has been issued authorizing Wheeling Electric Company, subsidiary of American Electric Power Company, to amend its long-term loan agreement with a bank to increase the aggregate amount of its unsecured borrowings from up to $19 million to up to $22 million. (Rel. 35-22332 - Dec. 22)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing New England Electric System, a registered holding company, to extend through December 31, 1985 the issuance and sale of the remainder of the 1,500,000 shares of common stock previously authorized (HCAR No. 21091) pursuant to its Dividend Reinvestment and Common Share Purchase Plan. Jurisdiction has been reserved over the issuance and sale of an additional 3,000,000 shares of its common stock. (Rel. 35-22333 - Dec. 22)

NORTHERN STATES POWER COMPANY

An order has been issued authorizing Northern States Power Company, an exempt holding company, to acquire the shares of outstanding common stock of Lake Superior District Power Company, through an offer to shareholders of Lake Superior to exchange 0.48 shares of Northern States common stock for each share of Lake Superior common stock. Northern States' exemption pursuant to Section 3(a)(2) of the Public Utility Holding Company Act of 1935 is continued, subject to appropriate action to eliminate any minority interest created by the exchange offer. (Rel. 35-22334 - Dec. 22)

PENNSYLVANIA ELECTRIC COMPANY

A supplemental order has been issued regarding Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, authorizing the extension until December 31, 1986, of the time to make and the maturity of loans to two non-associated coal mining companies. (Rel. 35-22235 - Dec. 22)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING ACTIONS

An order has been issued granting the applications of the Cincinnati Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported on the consolidated transaction reporting system. (Rel. 34-18365)

## SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-81-13) to amend Commentary .05 of Amex Rule 155 relating to notice and confirmation requirements with regard to transactions by specialists acting as principal. (Rel. 34-18351)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved, on an accelerated basis, proposed rule changes filed by the following: The Philadelphia Stock Exchange, Inc. (SR-Phlx-81-21) to adopt, on a temporary basis, Phlx Rule 933 concerning the sale and subordination of a membership subject to a lease. The proposed rule would help to assure the financial responsibility of members with leased seats and enable the exchange to enforce its by-laws relating to contractual agreements of such members. (Rel. 34-18356); and The National Association of Securities Dealers, Inc. (SR-NASD-81-22) which deletes monthly reporting by members of certain uncovered short options positions. (Rel. 34-18367)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by National Securities Clearing Corporation (SR-NSCC-81-17), pursuant to Rule 19b-4, has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change provides specific procedures relating to NSCC's signature card distribution service. Publication of the proposal is expected to be made in the Federal Register during the week of December 21. (Rel. 34-18359)

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed an amendment to a proposed rule change pursuant to Rule 19b-4 (SR-MSRB-81-18) to amend MSRB Rule G-12 on uniform practice to require that for "good delivery" securities must be identical to their inter-dealer confirmation description with respect to any applicable call features. Publication of the proposal is expected to be made in the Federal Register during the week of December 28. (Rel. 34-18370)

CORRECTION RE SR-NYSE-81-27

In the News Digest of December 23, under the heading "Self-Regulatory Organizations," the Commission approved a proposed rule change of the New York Stock Exchange, Inc. (SR-NYSE-81-27) to extend the effectivness of NYSE's Rule 103A. The dates of the extension (January 15, 1981 to January 15, 1982) were erroneously stated. The correct dates should have been January 15, 1982 to January 15, 1983.

## TRUST INDENTURE ACT RELEASES

UNITED BANK CORPORATION OF NEW YORK

A notice has been issued giving interested persons until January 18, 1982 to request a hearing on an application by United Bank Corporation of New York (UBNY), pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Morgan Guarantee Trust Company of New York under four indentures of UBNY is not so likely to involve a material conflict of interest as to make it necessary to disqualify Morgan Guaranty Trust Company from acting as trustee. (Rel. TI-682)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) DIGITAL DATACOM, INC., 27721 S. La Paz Rd., Laguna Niguel, CA 92677 - 600,000 shares of common stock. Underwriter: Summit Investment Corporation, One Hundred North Sixth St., Minneapolis, MN 55403. The company is engaged in developing, manufacturing and marketing factory management information systems and intelligent data collection products using computer technology. (File 2-75090-LA - Nov. 25) (Br. 9 - New Issue)

(S-18) ARIZONA PACIFIC INC., 1500 East Tropicana Ave., Suite 114, Las Vegas, NV 89109 - 4,800,000 shares of common stock. The company plans to engage in the transportation of passengers and freight by air as a regional airline. (File 2-75136-LA - Dec. 1) (Br. 3 - New Issue)

(S-18) NU-TECH INDUSTRIES CORPORATION, 100 South Vermont, Oklahoma City, OK 73107 - 1,750,000 shares of common stock. Underwriter: Park Avenue Securities, Inc., 140 Park Ave., Oklahoma City, OK 73102 (405) 236-1900. The company is engaged in research and development activities concerning measurement equipment and related technology regarding the flow of gases and liquids in the petroleum, chemical and manufacturing industries. (File 2-75437-FW - Dec. 22) (Br. 8 - New Issue)

(S-1) SOLAR SYSTEMS BY SUN DANCE, INC., 13939 N.W. 60th Ave., Miami Lakes, FL 33014 - 2,652,317 shares of common stock. The company designs and distrubutes solar water heating systems for commercial and residential applications. (File 2-75430 - Dec. 22)

(S-15) TRUST COMPANY OF GEORGIA, One Park Place, N.E., Atlanta, GA 30303 (404) 588-7711 - 416,400 shares of common stock. (File 2-75438 - Dec. 22) (Br. 2)

(S-8) IPM TECHNOLOGY, INC., 6851 West Imperial Highway, Los Angeles, CA 90045 (213) 646-2994 - 100,000 shares of common stock. (File 2-75442 - Dec. 22) (Br. 6)

(N-1) WAYNE HUMMER MONEY FUND TRUST, 175 West Jackson Blvd., Chicago, IL 60604 (312) 431-1700 - an indefinite number or amount of shares of beneficial interest. (File 2-75443 - Dec. 22) (Br. 17 - New Issue)

(S-15) MERCANTILE TEXAS CORPORATION, 1500 Mercantile Bank Bldg., Dallas, TX 75201 (214) 698-5000 - 116,000 shares of common stock. (File 2-75449 - Dec. 23) (Br. 2)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Sydney Oil Company Limited. (File 2-75450 - Dec. 22) (Br. 99 - New Issue)

(S-15) NATIONAL BANCSHARES CORPORATION OF TEXAS, 300 National Bank of Commerce Bldg., San Antonio, TX 78205 (512) 225-2511 - 499,022 shares of common stock. (File 2-75451 - Dec. 23) (Br. 1)

(S-15) CULLEN/FROST BANKERS, INC., 100 West Houston St., San Antonio, TX 78205 (512) 220-4011 - 194,312 shares of common stock. (File 2-75452 - Dec. 23) (Br. 1)

(S-7) JEFFERSON BANCSHARES, INC., 3525 North Causeway Blvd., Metairie, LA 70002 (504) 837-3333 - 123,350 shares of common stock. The company is engaged in commercial, consumer and mortgage banking and other financial activities. (File 2-75453 - Dec. 23) (Br. 2)

(S-1) AUTO-TROL TECHNOLOGY CORPORATION, 12500 North Washington St., Denver, CO 80233 - 640,000 shares of common stock. (Rights Offering) The company develops, manufactures, markets and services interactive graphics systems. (File 2-75454 - Dec. 23) (Br. 8)

(S-15) SOUTHWEST BANCSHARES, INC., 20th Floor, Southwest Tower, 707 McKinney, Houston, TX 77002 (713) 751-7800 - 300,000 shares of common stock. (File 2-75456 - Dec. 23) (Br. 1)

(S-7) CONNECTICUT NATURAL GAS CORPORATION, 100 Columbus Blvd., Hartford, CT 06103 (203) 727-3000 - 700,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated, Kidder, Peabody & Co. Incorporated and Advest, Inc. The company is engaged in the distribution and sale of natural gas. (File 2-75457 - Dec. 23) (Br. 7)

(S-16) COLONIAL GAS COMPANY, 73 East Merrimack St., Lowell, MA 01853 (617) 459-2312 - 200,000 shares of common stock. (File 2-75458 - Dec. 23) (Br. 7)

## REGISTRATIONS EFFECTIVE

Dec. 18: Advance Circuits, Inc., 2-74724; Allied Bancshares, Inc., 2-74769; BSD Bancorp., 2-74752; Beltran Corporation, 2-74655; Consolidated Capital Properties IV, 2-74353; Farm House Foods Corporation, 2-75220; Fiduciary Capital Growth Fund, Inc., 2-73468; First Burlington Corporation, 2-75005; General Production Company, Inc., 2-74477; Peoples Restaurants, Inc., 2-74810; Second National Corporation, 2-75127; Southeastern Michigan Gas Enterprises, Inc., 2-75133; TIE/Communications, Inc., 2-75271; Universal Resources Corporation, 2-75257.

## SEC NEWS DIGEST

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# sec news digest

Issue 81-247 December 28, 1981

## RULES AND RELATED MATTERS

### EFFECTIVE DATE OF QUARTERLY REPORTING REQUIREMENTS FOR SMALLER LIFE INSURANCE COMPANIES DEFERRED

The Commission is further deferring, until 1983, the effective date of the quarterly reporting requirements for smaller life insurance companies whose shares are not actively traded. Such additional delay is necessary to allow sufficient time for the Commission to consider public comment on a proposed system of classifying smaller issuers for purposes of modifying certain reporting requirements under the Securities Exchange Act of 1934 and, if adopted, to implement such a classification system. (Rel. 33-6370)

FOR FURTHER INFORMATION CONTACT: Mark R. Beatty at (202) 272-2644

### ADOPTION OF FINAL RULES UNDER THE TRUST INDENTURE ACT OF 1939

The Commission is adopting, after an interim period, final rules under Sections 304(a)(8) and 304(a)(9) of the Trust Indenture Act of 1939 to establish ceiling limitations on the amount of debt securities that can be totally or partially exempt from the Act at $2 million and $5 million respectively. The rules were adopted on an interim basis in October 1980 in response to legislative amendments of the Trust Indenture Act of 1939. (Rel. 33-6372)

FOR FURTHER INFORMATION CONTACT: Mark Beatty or Paul A. Belvin at (202) 272-2644

## COMMISSION ANNOUNCEMENTS

### ALEXIA MORRISON NAMED CHIEF LITIGATION COUNSEL

Alexia Morrison has been selected as Chief Litigation Counsel of the Division of Enforcement, heading the Trial Unit. She succeeds Benjamin Greenspoon who will be leaving the Commission on December 31 to enter private practice.

Prior to joining the Commission, Ms. Morrison was an Assistant U.S. Attorney for the District of Columbia since 1973. After serving as a staff attorney for three years, she served as a Senior Trial Attorney, Chief of the Grand Jury Section, Deputy Chief of the Felony Trial Division, and for the past two years as Chief of the Felony Trial Division. From 1972 to 1973, Ms. Morrison worked at the Department of Justice.

As Chief of the Felony Trial Division, she established policy for the Division and advised the U.S. Attorney on policy issues, and supervised a staff of 30 trial lawyers.

Ms. Morrison received a B.A. degree in 1969 from Douglass College and a J.D. degree in 1972 from George Washington University Law School.

## HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until January 14, 1982 to request a hearing on a proposal by Alabama Power Company, Georgia Power Company, Gulf Power Company and Mississippi Power Company, subsidiaries of The Southern Company, to issue by authentication and delivery of first mortgage bonds of certain specified series and to surrender such bonds to the respective indenture trustees to satisfy the improvement fund requirements of Alabama and the sinking fund requirements of the other companies. (Rel. 35-22336 - Dec. 24)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Bancroft Convertible Fund, Inc. to withdraw its common stock ($.01 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-18358)

WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until January 13, 1982 to comment on the applications of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: GNAC, Corp., 11-3/4% mortgage notes, due 7/1/94, and 14-3/4% subordinated debentures, due 6/15/95. (Rel. 34-18360); and Golden Nugget, Inc., 12-1/4% secured senior sinking fund debentures, due 3/1/94. (Rel. 34-18361)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until January 14, 1982 to comment on the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the common stock ($.01 par value) of Pantry Pride, Inc. (Rel. 34-18364)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A fee change filed by the Midwest Securities Trust Company, pursuant to Rule 19b-4 (SR-MSTC-81-7), has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. MSTC has raised the terminal line charges for the Midwest Communication System. MSTC is passing on a fee increase levied by AT&T. Publication of the proposal is expected to be made in the Federal Register during the week of December 21. (Rel. 34-18355)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following: The American Stock Exchange, Inc. and The Chicago Board Options Exchange, Incorporated (SR-Amex-81-1 and SR-CBOE-81-27) to trade options on U.S. Treasury securities. (Rel. 34-18371); The Pacific Stock Exchange, Incorporated (SR-PSE-81-19) which revises certain of its rules governing the establishment of joint accounts and the trading activity conducted by participants in joint accounts. (Rel. 34-18372); and The National Securities Clearing Corporation (SR-NSCC-81-12) which provides for the extension of time for executing buy-ins of balance orders on over-the-counter securities when securities subject to a buy-in notice are delayed in transfer. (Rel. 34-18374)

NOTICE OF PROPOSED RULE CHANGE

Stock Clearing Corporation of Philadelphia (SCCP) has filed, pursuant to Rule 19b-4, a proposed rule change (SR-SCCP-81-7) amending SCCP's buy-in rule. The proposed rule change is applicable to SCCP as well as SCCP participants and provides for extensions of time for executing buy-ins of securities when securities subject to a buy-in notice are delayed in transfer. Publication of the proposal is expected to be made in the Federal Register during the week of December 28. (Rel. 34-18375)

## TRUST INDENTURE ACT RELEASES

INTERNATIONAL HARVESTER COMPANY

A notice has been issued giving interested persons until January 17, 1982 to request a hearing on an application by International Harvester Company, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the successor trusteeship of Commerce Union Bank of Nashville, Tennessee under two indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest and for the protection of investors to disqualify Commerce Union Bank from serving as successor trustee. (Rel. TI-684)

## RULE 12g3-2(b) EXEMPTIONS

The following is a list of foreign private issuers that have made submissions that appear to qualify for the exemption provided in Rule 12g3-2(b) during the week of December 14-18, 1981: [82-620] Avalanche Industries Ltd., and [82-621] Energy Systems Holdings Ltd.

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-14) SUBURBAN BANCORP, INC., 50 N. Brockway, Palatine, IL 60067 (312) 359-1071 - 530,499 shares of common stock. (File 2-75459 - Dec. 23) (Br. 1 - New Issue)

(S-1) LTX CORPORATION, 145 University Ave., Westwood, MA 02090 (617) 329-7550 - 762,860 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Hambrecht & Quist. (File 2-75470 - Dec. 23) (Br. 8 - New Issue)

(S-16) SCOTT PAPER COMPANY, Scott Plaza, Philadelphia, PA 19113 (215) 521-5000 - $35 million of % project bonds, due 2007, Series A. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. The company is engaged in the manufacture and sale of a variety of paper products. (File 2-75486 - Dec. 24) (Br. 8)

(S-7) THE NARRAGANSETT ELECTRIC COMPANY, 280 Melrose St., Providence, RI 02901 (401) 781-0100 - $20 million of first mortgage bonds, Series N. (File 2-75488 - Dec. 24) (Br. 7)

(S-1) NATIONAL PETROLEUM CORPORATION LIMITED, 14655 Northwest Freeway, Houston, TX 77040 - 1,000,000 shares of common stock (issuable upon exercise of warrants expiring March 15, 1983) and 1,400,000 shares of common stock. The company coordinates drilling contracts for third parties, explores for oil and natural gas for its own account, and develops and produces oil and natural gas. (File 2-75460 - Dec. 23) (Br. 4 - New Issue)

(S-8) PENRIL CORP., 5520 Randolph Rd., Rockville, MA 20852 (301) 881-8151 - 250,000 shares of common stock. (File 2-75461 - Dec. 23) (Br. 4)

In a separate (S-16) statement the company seeks registration of 100,000 shares of common stock. The company designs, develops, manufactures and markets, through its divisions and subsidiaries, a diversified line of high technology electric equipment and consumer audio equipment. (File 2-75462 - Dec. 23) (Br. 4)

(S-15) DOMINION BANKSHARES CORPORATION, 213 South Jefferson St., Roanoke, VA 24040 (703) 362-7000 - 313,131 shares of common stock. (File 2-75463 - Dec. 23) (Br. 2)

(S-16) NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, MN 55480 (612) 372-8123 - 750,000 shares of common stock. (File 2-75464 - Dec. 23) (Br. 2)

(S-11) SOUTHMARK PROPERTIES, 3300 Holcomb Bridge Rd., Norcross, GA 30092 - 25,000 units, $25 million of variable rate subordinated notes, due January 15, 1987 and 1,250,000 five-year common share purchase warrants. Underwriter: Drexel Burnham Lambert Incorporated. The company business is the acquisition, management, operation and sale of real estate. (File 2-75465 - Dec. 23) (Br. 5)

(S-1) GRAHAM LIMITED PARTNERSHIP 82-I, Suite 200, 3510 North Causeway Blvd., Metairie, LA 70002 - $25 million limited partnership interests. (File 2-75466 - Dec. 23) (Br. 10 - New Issue)

(S-1) GATX LEASING CORPORATION, Four Embarcadero Center, San Francisco, CA 94111 (415) 955-3200 - $50 million of % notes, due 1992. Underwriter: Morgan Stanley & Co. Incorporated. The company provides asset-based financing of transportation and industrial equipment. (File 2-75467 - Dec. 23) (Br. 2 - New Issue)

(S-16) CONNECTICUT ENERGY CORPORATION, 880 Broad St., Bridgeport, CT 06601 (203) 368-6781 - 200,000 shares of common stock. (File 2-75468 - Dec. 23) (Br. 7)

(S-1) GRACE GEOTHERMAL CORPORATION, 111 Broadway, New York, NY 10006 (212) 791-0831 - 2,000,000 shares of common stock. Underwriter: James J. Duane & Co., Inc. (File 2-75469 - Dec. 23) (Br. 3 - New Issue)

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## NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, JANUARY 5, 1982 - 10:00 A.M.

The subject matter of the January 5, 1982 closed meeting will be: Formal orders of investigation; Settlement of administrative proceeding of an enforcement nature; Dismissal of injunctive action; Institution of injunctive actions; Regulatory matter bearing enforcement implications; Access to investigative files by Federal, State, or Self-Regulatory authorities; Freedom of Information Act appeal.

OPEN MEETING - THURSDAY, JANUARY 7, 1982 - 10:00 A.M.

The subject matter of the January 7, 1982 open meeting will be:

(1) Consideration of whether to grant the request of Stradley, Ronon, Stevens & Young for a waiver of imputed disqualification pursuant to Rule 8(d) of the Commission's Conduct Regulation. FOR FURTHER INFORMATION, PLEASE CONTACT Myrna Siegel at (202) 272-2430.

(2) Consideration of whether to issue a release rescinding Rule 15b2B-1 under the Securities Exchange Act of 1934. FOR FURTHER INFORMATION, PLEASE CONTACT Thomas G. Lovett at (202) 272-2415.

(3) Consideration of whether to (a) adopt amendments to Rule 11Aa2-1 (Rule) under the Securities Exchange Act of 1934, including both technical amendments and amendments that would increase the number of securities eligible for national market system (NMS) designation; and (b) postpone the effective date of the Rule so that the designation of the first NMS securities will become effective March 1, 1982, rather than February 1, 1982. FOR FURTHER INFORMATION, PLEASE CONTACT William W. Uchimoto at (202) 272-2906.

(4) Consideration of whether to adopt an amendment to Securities Exchange Act Rule 15b10-9 (the self-underwriting rule for SECO broker-dealers) that provides a conditional exception to that rule for SECO broker-dealers that limit their business to participating in the offer and sale of securities issued by an affiliate that is not a broker-dealer. FOR FURTHER INFORMATION, PLEASE CONTACT Colleen Curran Harvey at (202) 272-2826.

(5) Consideration of whether to adopt certain proposed amendments to Rule 465 under the Securities Act of 1933 regarding automatic effectiveness of post-effective amendments filed by certain investment companies which would facilitate the process by which open-end management investment companies may send prospectuses in lieu of otherwise required annual reports to shareholders. FOR FURTHER INFORMATION, PLEASE CONTACT Susan P. Hart at (202) 272-2098.

(6) Consideration of whether to publish for comment (1) Rule 466 under the Securities Act of 1933 providing for automatic effectiveness of post-effective amendments filed by insurance company separate accounts; (2) an amendment to Rule 465 under the Securities Act permitting registrants to designate an effective date for post-effective amendments filed pursuant to paragraph (a); and (3) related amendments to registration statement forms under the Securities Act and Investment Company Act of 1940. FOR FURTHER INFORMATION, PLEASE CONTACT Susan P. Hart at (202) 272-2098.

(7) Consideration of whether to propose a revision of Article 6 of Regulation S-X which is applicable to financial statements filed by registered investment companies. The revisions to Article 6 being considered are intended to (1) eliminate rules which are duplicative of generally accepted accounting principles, (2) effect changes which recognize current industry practices, and (3) integrate and simplify the rules to improve financial reporting. The Commission will also consider similar revisions to financial statement requirements for employee stock purchase, savings and similar plans. FOR FURTHER INFORMATION, PLEASE CONTACT Clarence M. Staubs at (202) 272-2133.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Jerry Marlatt at (202) 272-2092

## INVESTMENT COMPANY ACT RELEASES

### FINANCIAL INSTITUTIONS SERIES TRUST

A notice has been issued giving interested persons until January 18, 1982 to request hearing on an application filed by Financial Institutions Series Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit Applicant to use the amortized cost method of valuation in pricing the securities of its various series. (Rel. IC-12127 - Dec. 28)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until January 14, 1982 to comment on the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in six issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18366)

## SELF-REGULATORY ORGANIZATIONS

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Depository Trust Company (DTC), pursuant to Rule 19b-4 (SR-DTC-81-6), has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change authorizes Trans Canada Options Inc. (TCO) to become a pledgee in DTC. The proposed rule change enables a DTC participant to satisfy its obligations to a TCO Clearing Member by effecting a book-entry movement of securities on deposit with DTC from the Participant's General or Interim Account to the TCO Pledgee Account. Publication of the proposal is expected to be made in the Federal Register during the week of December 21. (Rel. 34-18373)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-1) SHEARSON EQUIPMENT INVESTORS-III, Suite 1401, 521 Fifth Ave., New York, NY 10175 - 5,000 limited partnership interests. (File 2-75455 - Dec. 23) (Br. 1 - New Issue)

(S-8) PANHANDLE EASTERN CORPORATION, 3000 Bissonnet, Houston, TX 77005-4098 (713) 664-3401 - 500,000 shares of common stock. (File 2-75472 - Dec. 23) (Br. 8)

(S-1) NRM 82 DRILLING FUND, 900 Building of the Southwest, Midland, TX 79701 - $50 million subscriptions for interests in limited partnerships. (File 2-75473 - Dec. 23) (Br. 3 - New Issue)

(S-8) PRIMARK CORPORATION, 500 Griswold St., Detroit, MI 48226 (313) 961-6161 - 200,000 shares of common stock. (File 2-75474 - Dec. 23) (Br. 8)

(S-6) UNITED INVESTORS SELECTIVE BOND VARIABLE ACCOUNT, One Crown Center, P.O. Box 1441, Kansas City, MO 64141 - an indefinite amount of variable annuity contracts. Depositor: United Investors Life Insurance Company. (File 2-75475 - Dec. 23) (Br. 20 - New Issue)

(S-6) UNITED INVESTORS MONEY MARKET VARIABLE ACCOUNT, One Crown Center, P.O. Box 1441, Kansas City, MO 64141 - an indefinite amount of variable annuity contracts. Depositor: United Investors Life Insurance Company. (File 2-75476 - Dec. 23) (Br. 20 - New Issue)

(N-1) UNITED INVESTORS SELECTIVE BOND FUND, INC.; UNITED INVESTORS MONEY MARKET FUND, Inc., 2400 Pershing Rd., Crown Center, Kansas City, MO 64141 (816) 283-4000 - an indefinite number of shares of capital stock. (File 2-75477 and 2-75478 - Dec. 23) (Br. 18 - New Issues)

(S-1) UNION HOME LOANS OF AMERICA, 11301 West Olympic Blvd., Los Angeles, CA 90064 (213) 820-0071 - trust deed loans (notes secured by deeds of trust on California real estate). The company is a mortgage loan brokerage firm. (File 2-75479 - Dec. 24) (Br. 2 - New Issue)

(S-15) TEXAS AMERICAN BANCSHARES INC., Fort Worth National Bank Bldg., 500 Throckmorton St., Fort Worth, TX 76102 (817) 338-8671 - 243,750 shares of common stock. (File 2-75480 - Dec. 24) (Br. 2)

(S-1) FUNDS FOR ENERGY, INC., 111 Great Neck Rd., Great Neck, NY 11021 - 2,400,000 units. Underwriter: Rooney, Pace Inc. The company will engage in the financing of oil and gas exploration and development activities. (File 2-75481 - Dec. 24) (Br. 1 - New Issue)

(S-8) THE BROOKLYN UNION GAS COMPANY, 195 Montague St., Brooklyn, NY 11201 (212) 643-2000 - 102,313 shares of common stock. (File 2-75482 - Dec. 24) (Br. 7)

(S-1) ROBOTIC VISION SYSTEMS, INC., 536 Broad Hollow Rd., Melville, NY 11747 - 393,384 shares of common stock and 98,346 common stock purchase warrants. (Rights Offering) The company is engaged in the development of 3-dimensional optical vision technology. (File 2-75483 - Dec. 24) (Br. 7)

(S-B) NORDISKA INVESTERINGSBANKEN, Unioninkatu 30, P.O. Box 249, SF-00171 Helsinki 17, Finland - $75 million of % notes, due 1987. Underwriters: Salomon Brothers Inc. and The First Boston Corporation. (File 2-75484 - Dec. 24) (Br. 9 - New Issue)

(S-1) GEODYNE 1982 OIL & GAS PROGRAM, The Avanti Bldg., 5th Floor, 810 South Cincinnati, Tulsa, OK 74119 - a maximum of 3,000 limited partnership units at $5,000 per unit. (File 2-75485 - Dec. 24) (Br. 4 - New Issue)

(S-1) SYNDER OIL COMPANY INC., SYNDER OIL PARTNERS, 415 Baker Bldg., Fort Worth, TX 76102 - 3,000,000 shares of common stock (Synder Oil Company), and 500,000 units (Synder Oil Partners). (File 2-75487 - Dec. 24) (Br. 9 - New Issue)

(S-8) GENERAL RE CORPORATION, 600 Steamboat Rd., Greenwich, CT 06830 (203) 622-4000 - 16,000,000 participations, and 195,122 shares of common stock. (File 2-75489 - Dec. 24) (Br. 10)

(S-16) CENTRAL MAINE POWER COMPANY, Edison Dr., Augusta, ME 04336 (207) 623-3521 - 350,000 shares of common stock. (File 2-75490 - Dec. 24) (Br. 7)

(S-B) CREDIT FONCIER DE FRANCE, 19, rue des Capucines, Paris 75001, France - $125 million of % guaranteed external loan bonds due 1992. Underwriters: Morgan Stanley & Co. Incorporated, Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. The company is engaged in the financing of real property. (File 2-75491 - Dec. 24) (Br. 9 - New Issue)

(S-8) SEARS, ROEBUCK AND CO., Sears Tower, Chicago, IL 60684 (312) 875-1966 - 1,901,250 common shares. (File 2-75492 - Dec. 24) (Br. 2)

(S-14) TRI-STATE FINANCIAL BANCORP., 310 South Main St., Bryan, OH 43506 (419) 636-1164 - 383,400 shares of common stock. (File 2-75493 - Dec. 24) (Br. 2 - New Issue)

(S-1) MIDWEST COMMODITY FUND II, c/o PJH Commodities, Inc., 800 Multifoods Bldg., 733 Marquette Ave., Minneapolis, MN 55402 - 10,000 units of limited partnership interest. (File 2-75495 - Dec. 24) (Br. 2 - New Issue)

(S-8) RESEARCH, INCORPORATED, 6425 Flying Cloud Dr., Eden Prairie, MN 55424 (612) 941-3300 - 150,000 common shares. (File 2-75497 - Dec. 24) (Br. 7)

(S-14) AMQUEST CORPORATION, Two North Park East, Suite 800, Dallas, TX 75231 (214) 369-6699 - 11,278,405 shares of common stock, and 150,000 shares of Class A preferred stock. (File 2-75498 - Dec. 24) (Br. 3 - New Issue)

(S-7) UNITED GROCERS, INC., 6433 S.E. Lake Rd., (Milwaukee, OR), P.O. Box 22187, Portland, OR 97222 (503) 653-6330 - $60 million of Series C 8% subordinated redeemable capital investment notes, maturing approximately 10 years from date of issue. The company is a wholesale grocery distributor. (File 2-75500 - Dec. 24) (Br. 4)

(S-8) WRIGHT ENERGY CORPORATION, 200 Newport Center Dr., Suite 308, Newport Beach, CA 92660 (714) 640-2404 - 436,000 shares of common stock. (File 2-75501 - Dec. 28) (Br. 4)

(N-1) INSURAMERICA SERIES FUND, INC., 1675 Broadway, Denver, CO 80202 (303) 892-3000 - an indefinite amount of common stock. (File 2-75503 - Dec. 28) (Br. 20 - New Issue)

(S-8) CENTRAL FIDELITY BANKS, INC., Broad at Third St., P.O. Box 27602, Richmond, VA 23219 (804) 782-4000 - 28,753 shares of common stock. (File 2-75506 - Dec. 24) (Br. 2)

In a separate statement the company seeks registration of 103,500 shares of common stock. (File 2-75507 - Dec. 24)

(S-8) LUNDY ELECTRONICS & SYSTEMS, INC., Robert Lane, Glen Head, NY 11545 (516) 671-9000 - 215,000 shares of common stock. (File 2-75508 - Dec. 24) (Br. 10)

(S-8) THE DAYTON POWER AND LIGHT COMPANY, Courthouse Plaza Southwest, Dayton, OH 45401 (513) 224-6000 - 500,000 shares of common stock. (File 2-75509 - Dec. 24) (Br. 7)

(S-1) CALLON DRILLING FUND 1982, 300 Franklin St., Natchez, MS 39120 - 250,000 shares of common stock. (Rights Offering) (File 2-75510 - Dec. 28) (Br. 3)

(S-16) FLOATING POINT SYSTEMS, INC., P.O. Box 23489, Portland, OR 97223 (503) 641-3151 - 82,235 common shares. (File 2-75511 - Dec. 24) (Br. 9)

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## ADMINISTRATIVE PROCEEDINGS

### LOUIS BORTNICK, OTHERS BARRED

The Commission announced that it has entered Findings and an Order Imposing Remedial Sanctions against Louis Bortnick and Saul Nisker, both of Willowdale, Ontario, Canada, Sam Sugarman,of Downsview, Ontario, Canada, and Harry Eckler of Toronto, Ontario, Canada.

Bortnick, Nisker, Sugarman and Eckler were associated as registered representatives with a broker-dealer in Toronto that was registered with the Commission. The Commission's order was entered pursuant to an offer of settlement submitted by the named individuals in which they neither admitted nor denied the allegations contained in the Order for Proceedings, and in which they consented to findings of violations and the sanctions imposed.

Based upon the Order for Proceedings and the Offer of Settlement, the Commission found that Bortnick, Nisker, Sugarman and Eickler, and each of them, wilfully violated and wilfully aided and abetted violations of the registration and antifraud provisions of the Securities Act of 1933, and the antifraud provisions of the Securities Exchange Act of 1934, and certain rules thereunder, all in connection with transactions in the common stocks of Temple Explorations Inc. and Thunderbolt Gas & Oil Explorations Inc.

Based upon the above findings, the Commission barred Bortnick, Nisker, Sugarman and Eckler from association with any broker or dealer. (Rel. 34-18339)

## INVESTMENT COMPANY ACT RELEASES

### REAL ESTATE ASSOCIATES LIMITED IV

A notice has been issued giving interested persons until January 25 to request a hearing on an application of Real Estate Associates Limited IV, a California limited partnership organized to invest through other limited partnerships in government-assisted low and moderate income rental housing, and its general partners, National Partnership Investments Corp. and National Partnership Investments Associates, for an order exempting the partnership from all provisions of the Act. (Rel. IC-12128 - Dec. 29)

### UNITED DAILY DIVIDEND FUND, INC.

An order has been issued on an application of United Daily Dividend Fund, Inc. (Applicant), an open-end, diversified management investment company registered under the Investment Company Act of 1940, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company as defined in the Act. (Rel. IC-12129 - Dec. 29)

### UNITED STATES & FOREIGN SECURITIES CORPORATION

A notice has been issued giving interested persons until January 25 to request a hearing on an application filed by United States & Foreign Securities Corporation (Applicant), a closed-end, diversified investment company registered under the Investment Company Act of 1940, for an order of the Commission, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 12(d)(3) of the Act so that it can continue to own all the oustanding capital stock of a subsidiary, which will register under the Investment Advisers Act of 1940. (Rel. IC-12130 - Dec. 29)

MIDLAND CAPITAL CORPORATION

An order has been issued on an application filed by Midland Capital Corporation, a New York corporation (Company), Midland Capital Corporation, A Delaware corporation (New Midland), and Midland Venture Capital Limited (Ventures), pursuant to Section 57(c) of the Act, exempting from the provisions of Section 57(a) of the Act, a proposed merger between the Company and Ventures and certain transactions between New Midland and Ventures. (Rel. IC-12131 - Dec. 29)

## HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A supplemental order has been issued authorizing Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to guarantee the notes of a nonaffiliated coal supplier. (Rel. 35-22338 - Dec. 29)

CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Central Power and Light Company (CPL), Public Service Company of Oklahoma (PSO), Southwestern Electric Power Company (SWEPCO), and West Texas Utilities (WTU), subsidiaries of Central and South West Corporation, together with Central and South West Fuels (CSWF), subsidiary of CPL, PSO, SWEPCO and WTU, whereby CPL, PSO, SWEPCO, and WTU, and CSWF, acting as their agent, will engage in fuel exploration and development through December 31, 1982. These companies propose to spend $61,636,000 in the aggregate for these purposes. (Rel. 35-22337 - Dec. 29)

NEW ENGLAND ENERGY INCORPORATED

An order has been issued authorizing New England Energy Incorporated (NEEI), subsidiary of New England Electric System, to invest up to $45 million in its oil and gas exploration and development partnership with Dorchester Exploration Inc. in the calendar year 1982. (Rel. 35-22339 - Dec. 29)

## SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-NASD-81-23) to amend the Resolution of the Board of Governors following Section 4 of Part 1 of its Code of Arbitration to increase the honorarium paid to arbitrators for each hearing session from $50 to $100. Publication of the proposal is expected to be made in the Federal Register during the week of December 28. (Rel. 34-18377)

## TRUST INDENTURE ACT RELEASES

INTERNATIONAL HARVESTER CREDIT CORP.

A notice has been issued giving interested persons until January 17, 1982 to request a hearing on an application by International Harvester Credit Corp., pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the successor trusteeship of Commerce Union Bank of Nashville, Tennessee under eight indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest and for the protection of investors to disquality Commerce Union Bank from serving as successor trustee. (Rel. TI-685)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) TRIMEDYNE, INC., 2452 East Oakton St., Arlington Heights, IL 60005 (312-952-1200) - 621,500 units consisting of two shares of common stock and a warrant for the purchase of one share of common stock (with underlying shares) and representative's unit purchase option. Underwriter: D. H. Blair & Co., Inc. (File 2-75207C - Dec. 7) (Br. 8 - New Issue)

(S-16) SEARS, ROEBUCK & CO., Sears Tower, Chicago, IL 60684 (312-875-2500) - 2,000,000 shares of common stock. (File 2-75496 - Dec. 24) (Br. 2)

(S-16) PIONEER CORPORATION, 301 South Taylor St., Amarillo, TX 79163 (806-378-3300) - 3,492 shares of common stock. (File 2-75499 - Dec. 24) (Br. 8)

(S-8) GATX CORPORATION, 120 South Riverside Plaza, Chicago, IL 60606 (312-621-6581) - $8 million of interests in GATX Personal Retirement Account Plan. (File 2-75504 - Dec. 28) (Br. 5)

(S-8) IMPELL CORPORATION, 220 Montgomery St., San Francisco, CA 94104 (415-421-2288) - $569,389 shares of common stock. (File 2-75505 - Dec. 28) (Br. 9)

(S-8) RESORTS INTERNATIONAL, INC., 915 N.E. 125th St., North Miami, FL 33161 (609-340-6100) - $7 million of participations. (File 2-75514 - Dec. 28) (Br. 3)

(S-14) AMERICAN TELEPHONE AND TELEGRAPH COMPANY, 195 Broadway, New York, NY 10007 (212-393-9800) - 6,705,898 shares of common stock. (File 2-75515 - Dec. 28) (Br. 7)

(S-16) DOUGHERTY BROTHERS COMPANY, Pine and Tuckahoe Roads, Buena, NJ 08310 (609-692-6100) - 37,560 shares of common stock. (File 2-75516 - Dec. 28) (Br. 5)

(S-16) ATLANTA GAS LIGHT COMPANY, 235 Peachtree St., N.E., Atlanta, GA 30302 (404-572-0123) - 150,000 shares of common stock. (File 2-75517 - Dec. 29) (Br. 7)

(S-11) HUTTON/CONAM REALTY INVESTORS 82, One Boston Pl., Boston, MA 02108 - 80,000 units of limited partnership. Underwriter: E.F. Hutton & Company Inc. The partnership was fored to invest in up to approximately six residential rental properties. (File 2-75519 - Dec. 29) (Br. 5 - New Issue)

(S-6) SOUTHEAST TAX-EXEMPT INCOME TRUST SERIES 9 - 10,000 units. Depositor: The Robinson-Humphrey Company, Inc., Two Peachtree St., N.W., Atlanta, GA 30303. (File 2-75520 - Dec. 29) (Br. 17 - New Issue)

(S-1) TECHNICAL EQUIPMENT LEASING CORPORATION, 625 North Michigan Ave., Suite 1600, Chicago, IL 60611 - $3 million of 18-3/8% Series A Junior Subordinated Debentures. (File 2-75521 - Dec. 29) (Br. 6)

(S-8) HAZLETON LABORATORIES CORPORATION, Route 28, Sterling, VA 22170 (703-540-6800) - 409,000 shares of common stock. (File 2-75524 - Dec. 29) (Br. 8)

(S-14) FRANKLIN FIRST NATIONAL CORPORATION, U.S. Highway 41A/State Highway 50, Decherd, TN 37324 (615-967-5516) - 200,000 shares of common stock. (File 2-75525 - Dec. 22) (Br. 1 - New Issue)

(S-8) VERNITRON CORPORATION, 2001 Marcus Ave., Lake Success, NY 11042 (516-775-8200) - 200,000 shares of common stock. (File 2-75527 - Dec. 24) (Br. 7)

(S-1) PARKER & PARSLEY 82 DRILLING PROGRAM, 800 Empire Plaza, Midland, TX 79701 - 16,500 limited partnership interests and 16,500 possible assessments on limited partnership interests. The partnerships will engage in oil and gas exploration, development and production. (File 2-75530 - Dec. 29) (Br. 4 - New Issue)

(S-8) IPL SYSTEMS, INC., 360 Second Ave., Waltham, MA 02154 (617-890-6620) - 150,000 shares of Class A common stock. (File 2-75531 - Dec. 24) (Br. 10)

(S-6) **SECURITY FIRST LIFE SEPARATE ACCOUNT A** - an indefinite amount of securities. Depositor: Security First Life Insurance Company, 1800 Avenue of the Stars, Los Angeles, CA 90067. (File 2-75533 - Dec. 29) (Br. 20 - New Issue)

REGISTRATIONS EFFECTIVE

Dec. 22: Columbia Pictures Industries Inc., 2-75248; Compucorp, 2-74140; Corporate Income Fund One Hundred Sixty-Fifth Short Term Series, 2-74996; D & D Money Market Fund, Inc., 2-73212; DFA Small Company Fund Inc., 2-73948; Dysan Corp., 2-75056; Graphic Scanning Corp., 2-74964; Municipal Investment Trust Fund Two Hundred Eighth Monthly Payment Series, 2-74994; Nevada National Leasing Co. Inc., 2-74596; New York State Electric and Gas Corp., 2-74999; Paine Webber Income Properties Four Limited Partnership, 2-73602; Summit Oilfield Corp., 2-74231; Victoria Bankshares, Inc., 2-74648.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period October 6 - December 8 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|---|
| Financial Land Investment Corp.<br>Aljo Development Inc.<br>Philip J. Matthew | Executive Industries, Inc. (Anaheim, CA)<br>Common Stock - 61,100 shares | 10-6-81 |
| John C. Mackay | E & J Properties, Ltd. (Sacramento, CA)<br>Units of Limited Partnerships - 250,000 | 11-23-81 |
| Tulip Investment Company<br>Tulip Corporation<br>Fred Teshinsky<br>Lucy Teshinsky, et al | Portec, Inc. (Oak Brook, IL)<br>Common Stock - 191,600 shares | 11-30-81 |
| * Richard A. Barton<br>James F. Barton<br>J. F. Barton Contracting Co.<br>John P. Barton<br>DBP Partners | Property Investors of Colorado (Denver, CO)<br>Shares of Beneficial Interest - 359,459 (22.2%)<br>(249,498 of above shares were acquired pursuant to the Tender Offer.) | 11-30-81 |
| Tye C. Norman | Sentry Manufacturing Company (Chickaska, OK)<br>Common Stock - 102,200 shares (13.88%) | 11-30-81 |
| * Bucyrus - Erie Company<br>B-E Acquisitions, Inc. | Western Gear Corporation (Lynwood, CA)<br>Common Stock - 6,009,086 shares (98.3%) | 11-30-81 |
| Ira Sochet | Capitol International Airways (Smyrna, TN)<br>Common Stock - 20,800 shares<br>Common Stock - 142,852 shares on conversion of Notes | 12-1-81 |
| * Warren E. Buffett | Central Mortgage and Realty Trust (Minneapolis, MN)<br>Shares of Beneficial Interest - 47,500 | 12-1-81 |
| Victoria Financial Corporation | Classified Financial Corp. (Waukesha, WI)<br>Common Stock - 68,200 shares | 12-1-81 |
| * Peter Cundill & Associates, Ltd. (Canada) | Falstaff Brewing Corporation (Corte Madera, CA)<br>Common Stock - 645,000 shares (14.4%) | 12-1-81 |
| * Geneve Capital Group, Inc.<br>Southern Life & Health Insurance Co.<br>Standard Security Life Insurance Company of New York | Independence Holding Company (Atlanta, GA)<br>Common Stock - 839,400 shares (31.97%) | 12-1-81 |

ACQUISITION REPORTS, cont.

| | | |
|---|---|---|
| * NCC Energy Limited (U.K.)<br>Graham Ferguson Lacey (U.K.)<br>Waltons Bond Limited (Australia)<br>Cook International, Inc. | Simplicity Pattern Co. Inc. (NYC)<br>Common Stock - 3,944,000 shares (28.7%) | 12-1-81 |
| Kenaco Commercial Services Ltd. (Canada)<br>Kenneth M. Stephenson (Canada) | Texon Energy Corporation (Houston, TX)<br>Common Stock - 190,000 shares<br>Common Stock - 112,500 shares on exercise of option | 12-1-81 |
| 3MC Stock Farms Ltd. (Canada) | Texon Energy Corporation (Houston, TX)<br>Common Stock - 150,000 shares<br>Common Stock - 37,500 shares on exercise of option | 12-1-81 |
| Hospital Corporation of America | Beverly Enterprises (Pasadena, CA)<br>Common Stock - 1,100,000 shares | 12-2-81 |
| * Trans Air Corporation, Parent<br>Texas International Airlines, Inc. | Continental Air Lines, Inc. (Los Angeles, CA)<br>Common Stock - 15,589,300 shares (100%) | 12-2-81 |
| Lee A. Asseo<br>Citibank, N.A., Co-Trustee<br>Tauni de Lesseps<br>William A. Godfrey, Trustee, et al | Emhart Corporation (Farmington, CT)<br>Common Stock - 878,594 shares | 12-2-81 |
| * CSX Corporation | National Mine Service Company (Pittsburgh, PA)<br>Common Stock - 1,154,472 shares (23.8%) | 12-2-81 |
| * Amcon Group, Inc.<br>Consolidated Gold Fields Ltd. (U.K.), Parent | Newmont Mining Corporation (NYC)<br>Common Stock - 5,725,500 shares (21.2%) | 12-2-81 |
| Palmer York, Jr.<br>Mary F. York | Portsmouth Square, Inc. (San Diego, CA)<br>Common Stock - 38,119 shares | 12-2-81 |
| Ralph M. Clark, Trustee | Pro Scan, Inc. (Denver, CO)<br>Common Stock - 2,000,000 shares (12.2%) | 12-2-81 |
| * Maurice Wiener | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 80,667 | 12-2-81 |
| Philip Zuckerman (Israel) | American Heliothermal Corp. (Englewood, CO)<br>Common Stock - 5,340,000 shares (22.1%) | 12-3-81 |
| * Peter Cundill & Associates, Ltd. (Canada) | Michael Baker Corporation (Beaver, PA)<br>Common Stock - 101,000 shares (10.9%) | 12-3-81 |
| Rockwood Insurance Company of Indiana | Century Realty Trust (Indianapolis, IN)<br>Shares of Beneficial Interest - 77,771 | 12-3-81 |
| * Bass Brothers Enterprises, Inc. | Champion Parts Rebuilders, Inc. (Oak Brook, IL)<br>Common Stock - 297,079 shares (17%) | 12-3-81 |
| * Nomon Ltd.<br>Winston Management & Investment Inc.<br>Leonard M. Geyer | Citizens Mortgage Investment Trust (Boston, MA)<br>Shares of Beneficial Interest - 130,100 | 12-3-81 |
| * Sears Development Corporation (Wholly-owned subsidiary of Sears, Roebuck & Co.)<br>Sears, Roebuck & Co. | Coldwell, Banker & Company (Los Angeles, CA)<br>Common Stock - 2,369,338 shares (46%) | 12-3-81 |
| Designcraft Jewel Industries, Inc. | Heritage Enterprises Inc. (Los Angeles, CA)<br>Common Stock - 150,000 shares (17.1%) | 12-3-81 |

ACQUISITION REPORTS, cont.

| | | |
|---|---|---|
| Donald G. Charbonneau<br>Clare Charbonneau<br>Willard J. Roberts<br>Carolyn Noel | Hingeline Overthrust Oil & Gas, Inc. (Salt Lake City, UT)<br>Common Stock - 1,357,300 shares (13.35%) | 12-3-81 |
| * Philip Messinger, Individually, Custodian & Trustee<br>Caryl Ellen Messinger<br>Arthur Fishman, Trustee<br>Bruce Jeffrey Messinger<br>Karen Messinger | New Yorker Magazine, Inc. (NYC)<br>Common Stock - 100,740 shares (12.4%) | 12-3-81 |
| * Mason W. McLain | Reserve Petroleum Company (Oklahoma City, OK)<br>Common Stock - 21,088 shares (12.1%) | 12-3-81 |
| Carroll Fulmer<br>Mackariah Fulmer<br>Zackariah Fulmer<br>Fulmer Brothers Transfer & Supply, Inc. | ServAmerica, Inc. (Jacksonville, FL)<br>Common Stock - 6,719,445 shares (98%)<br>Exchangeable Preferred Stock - 211,188 shares (90.6%) | 12-3-81 |
| Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Shawmut Corporation (Boston, MA)<br>Common Stock - 255,700 shares | 12-3-81 |
| * Lee Gray | Transco Realty Trust (Boston, MA)<br>Shares of Beneficial Interest - 151,703 | 12-3-81 |
| D. F. Antonelli, Jr., Individually and Trustee<br>William N. Demas | Washington Corporation (Chevy Chase, MD)<br>Common Stock - 209,964 shares<br>Common Stock - 485,719 shares on conversion of Preferred Stock<br>Common Stock - 65,250 shares on exercise of options | 12-3-81 |
| Barry Switzer | T. E. Williams Pharmaceuticals, Inc. (Edmond, OK)<br>Common Stock - 2,000,000 shares | 12-3-81 |
| * George W. Murphy | Amelco Corporation (Honolulu, HI)<br>Common Stock - 682,547 shares (42.8%) | 12-4-81 |
| Trustee Corporation (Liberia) | American Heliothermal Corp. (Englewood, CO)<br>Common Stock - 2,336,092 shares<br>Common Stock - 58,742 shares on exercise of warrants | 12-4-81 |
| Nova Fund, Inc. (Panama) | American Heliothermal Corp. (Englewood, CO)<br>Common Stock - 1,779,056 shares<br>Common Stock - 59,301 shares on exercise of warrants | 12-4-81 |
| * Galdi Securities Corp.<br>Rita D. Galdi<br>Joseph C. Galdi II<br>Gregory G. Galdi<br>Diane L. Galdi | Bankeast Corporation (Manchester, NH)<br>Common Stock - 29,566 shares | 12-4-81 |
| * Pennsylvania Engineering Corp.<br>Security Management Corp.<br>Victor Posner | Bliss & Laughlin Industries Inc. (Oak Brook, IL)<br>Common Stock - 720,645 shares (10.8%) | 12-4-81 |
| FSC Corp. | Casco-Northern Corporation (Postland, ME)<br>Common Stock - 200,000 shares (23%) on conversion of Preferred Stock<br>Common Stock - 121,524 shares on exercise of warrant | 12-4-81 |
| Kenneth A. Neal | Homac Incorporated (Detroit, MI)<br>Common Stock - 42,100 shares<br>Common Stock - 52,500 shares on exercise of options<br>Common Stock - 86,153 shares on conversion of Preferred Stock | 12-4-81 |

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## ACQUISITION REPORTS, cont.

| | | |
|---|---|---|
| * Ozark National Life Insurance Co.<br>Modern Security Life Insurance Co.<br>Wabash Life Insurance Co.<br>Robert T. Shaw<br>C. Fred Rice, et al | Lincoln Income Life Insurance Company (Louisville, KY)<br>Common Stock - 95,417 shares | 12-4-81 |
| * Georgia Casualty & Surety Co.<br>Atlantic American Life Insurance Co.<br>Atlantic American Corporation<br>Bankers Fidelity Life Insurance Co., et al | Rhodes, Inc. (Atlanta, GA)<br>Common Stock - 358,900 shares | 12-4-81 |
| * Libora Company, N.V. (Netherlands Antilles)<br>Piryon Investment Trust Co. Ltd. (Israel)<br>Uzi Ruskin (Israel), et al | United Merchants and Manufacturers, Inc. (NYC)<br>Common Stock - 1,467,295 shares (22.43%) | 12-4-81 |
| * Bass Brothers Enterprises, Inc.<br>BRT Investments | Western Air Lines, Inc. (Los Angeles, CA)<br>$2.00 Conv. Preferred Stock - 95,200 shares | 12-4-81 |
| * D. Dean Rhoads<br>D. Dean Rhoads Trust dated January 12, 1977<br>Worldmark Corporation<br>Production Finishing Corporation | Wolverine Aluminum Corporation (Lincoln Park, MI)<br>Common Stock - 208,238 shares<br>Common Stock - 32,082 shares on exercise of options | 12-4-81 |
| * Jonathan P. Schwartz<br>Nottingham Partners | AFA Protective Systems, Inc. (NYC)<br>Common Stock - 63,500 shares (18.6%) | 12-7-81 |
| * National City Lines, Inc.<br>NOA, Inc.<br>Southwest Louisiana Land Co. Inc.<br>Harold C. Simmons, et al | Amalgamated Sugar Company (Ogden, UT)<br>Common Stock - 221,900 shares | 12-7-81 |
| Crest Investments, Incorporated (Panama) | American Heliothermal Corp. (Englewood, CO)<br>Common Stock - 2,916,167 shares<br>Common Stock - 142,315 shares on exercise of warrants | 12-7-81 |
| Century Holdings, Incorporated (Panama) | American Heliothermal Corporation (Englewood, CO)<br>Common Stock - 3,267,868 shares<br>Common Stock - 103,398 shares on exercise of warrants | 12-7-81 |
| * Deltec Panamerica S.A. (Panama) | CMT Investment Company (Los Angeles, CA)<br>Shares of Beneficial Interest - 273,674 (12.2%)<br>Preferred Shares of Beneficial Interest - 638,478 (32.8%) | 12-7-81 |
| Jerry Finkelstein<br>James A. Finkelstein<br>Steven Bauman<br>Burton M. Abrams | Chock Full O'Nuts Corporation (NYC)<br>Common Stock - 244,000 shares | 12-7-81 |
| L. F. Rothschild, Unterberg, Towbin | Credithrift Financial, Inc. (Evansville, IN)<br>$2.75 Conv. Preferred Stock - 40,200 shares | 12-7-81 |
| A. Richard Lachowski | Dentalloy, Inc. (Stanton, CA)<br>Common Stock - 75,626 shares | 12-7-81 |
| * Dome Mines Limited (Canada) | Dome Petroleum Limited (Calgary, Alta., Canada)<br>Common Stock - 66,780,500 shares (26.71%) | 12-7-81 |
| NCC Energy Inc. (Wholly-owned subsidiary of NCC Energy Ltd. (U.K.) | Energy Capital Development Corp. (Denver, CO)<br>Common Stock - 5,000,000 shares (11.7%)<br>(NCC has entered into an agreement to acquire above shares.) | 12-7-81 |

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ACQUISITION REPORTS, cont.

| | | |
|---|---|---|
| Paul Nathaniel Temple | Energy Capital Development Corp. (Denver, CO)<br>Common Stock - 464,711 shares<br>Common Stock - 400,000 shares on exercise of warrants<br>(Mr. Temple may be deemed to hold an additional 10,000,000 when issued.) | 12-7-81 |
| Stanley Apfelbaum | First Coinvestors, Inc. (Albertson, NY)<br>Common Stock - 177,000 shares (23.1%)<br>Common Stock - 44,000 shares on exercise of options | 12-7-81 |
| * S. Robert Davis | Greater Ohio Corp. (Columbus, OH)<br>Common Stock - 251,019 shares | 12-7-81 |
| * John S. Meany, Jr. | Health-Mor Inc. (Chicago, IL)<br>Common Stock - 132,769 shares | 12-7-81 |
| Allen & Company Inc.<br>Allen & Company<br>American Diversified Enterprises, Inc.<br>Herbert Anthony Allen, et al | Intermagnetics General Corp. (Guilderland, NY)<br>Common Stock - 178,813 shares | 12-7-81 |
| Fargo | Seville Energy Corporation (Oklahoma City, OK)<br>Common Stock - 709,000 shares | 12-7-81 |
| Lombard Place Securities Limited (U.K.) | UMET Trust (Beverly Hills, CA)<br>Shares of Beneficial Interest - 161,699<br>Conv. Preferred Stock - 378,827 shares<br>(Above shares were acquired pursuant to a Purchase Agreement.) | 12-7-81 |
| * Northwest Ventures Ltd. (Canada) | Universal Container Corp. (Linden, NJ)<br>Common Stock - 300,590 shares | 12-7-81 |
| Richard J. Nesbit<br>Peggy M. Nesbit, Individually and as Custodian<br>Rona L. Nesbit<br>Richard J. Nesbit, Jr.<br>Randy N. Nesbit | Youngwood Electronic Metals, Inc. (Murrysville, PA)<br>Common Stock - 60,000 shares | 12-7-81 |
| American Snacks, Inc.<br>Stold Associates<br>Francois Lazare (France)<br>Philip Haloff, et al | Alpha Solarco Inc. (Cincinnati, OH)<br>Common Stock - 2,329,171 shares | 12-8-81 |
| * David T. Chase<br>Cheryl Chase Freedman<br>Arnold L. Chase | Armstrong Rubber Company (New Haven, CT)<br>Common Stock - 265,200 shares (15.56%) | 12-8-81 |
| * Joseph Canzoneri<br>John J. Canzoneri | Datronic Rental Corporation (Chicago, IL)<br>Common Stock - 469,132.5 shares (79.5%) | 12-8-81 |
| * Gulf + Western Industries, Inc.<br>Charles G. Bluhdorn | Libbey-Owens-Ford Company (Toledo, OH)<br>Common Stock - 2,519,500 shares (22.71%) | 12-8-81 |
| Glen R. Blount | Realist, Inc. (Menomonee Falls, WI)<br>Common Stock - 41,471 shares | 12-8-81 |
| Cynthia Vivian McLain | Reserve Petroleum Company (Oklahoma City, OK)<br>Common Stock - 20,187 shares (11.6%) | 12-8-81 |
| Paul O. Koether<br>Westwind Industries, N.V. (Netherlands Antilles)<br>Citrus County Land Bureau, Inc.<br>Natalie I. Koether | Vyquest Inc. (Clifton, NJ)<br>Common Stock - 115,165 shares | 12-8-81 |

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# sec news digest

Issue 81-250 December 31, 1981

## ADMINISTRATIVE PROCEEDINGS

### SHEARSON/AMERICAN EXPRESS INC. CENSURED; ROBERT W. HOPE AND K. JAMES POND SUSPENDED

The Commission has ordered the institution of public administrative proceedings under the Securities Exchange Act of 1934 against Shearson/American Express Inc., known during the pertinent period as Shearson Hayden Stone, Inc., a broker-dealer with principal offices in New York, New York; Robert W. Hope, formerly a registered representative in Shearson's Palo Alto, California, office; and K. James Pond, formerly a registered representative in Shearson's Palo Alto, California, office.

The Order for Proceedings alleges that Hope and Pond wilfully violated Sections 5(a), 5(c), 17(a)(2), and 17(a)(3) of the Securities Act of 1933 and that Shearson failed to supervise Hope and Pond with a view to preventing such violations. Simultaneously with the institution of the proceedings, the Commission accepted offers of settlement made by Shearson, Hope and Pond in anticipation of the proceedings, in which the respondents, without admitting or denying the allegations and findings in the Order for Proceedings, consented to the entry of an order of the Commission making findings and imposing remedial sanctions.

Hope and Pond were found to have wilfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act in that they failed to adequately review the accuracy of certain representations made to their customers in connection with the sale of interests in a limited partnership called Commodity Arbitrage, which representations were untrue and misleading. Hope and Pond were also found to have wilfully violated Sections 5(a) and 5(c) of the Securities Act in that they participated in the sale of limited partnership interests which were not exempt from registration under the Securities Act and for which no registration statement had been filed with the Commission. Shearson was found to have reasonably failed to supervise with a view to preventing the above violations, Hope and Pond, who were subject to its supervision.

The Commission suspended Hope and Pond from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer for a period of two weeks. The Commission censured Shearson and ordered it to comply with the undertakings described in its offer of settlement. (Rel. 34-18354)

### ORDER CITES JAY W. KAUFMANN & CO. AND RAPHAEL DAVID BLOOM

The Commission has ordered public administrative proceedings under the Securities Exchange Act of 1934 against Jay W. Kaufmann & Co. (Registrant), a registered broker-dealer, and its sole general partner, Raphael David Bloom, of New York, New York. The Order for Proceedings alleges that Registrant and Bloom wilfully violated and aided and abetted violations of the hypothecation, customer protection, bookkeeping, financial reporting, supplemental reporting, fingerprinting, and credit extension provisions of the Exchange Act. A hearing will be scheduled to determine whether the allegations against respondents are true, and if so, to decide what, if any, remedial sanctions would be appropriate.

## RULES AND RELATED MATTERS

### COMMISSION ADOPTS RULES IMPLEMENTING THE EQUAL ACCESS TO JUSTICE ACT

The Commission is promulgating and requesting comments upon procedural rules implementing the Equal Access to Justice Act. The Act, which took effect October 1, 1981, provides for the award of attorney fees and other expenses to certain parties who prevail over the Federal government in certain administrative and court pro-

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ceedings. The rules will become effective upon publication in the Federal Register. Comments should be received by the Commission on or before the date which is one year from the date of publication in the Federal Register. All communications concerning this matter should be submitted in triplicate to George A Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549. Such communications should refer to File No. S7-917 and will be available for public inspection at the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C. (Rel. 33-6368)

FOR FURTHER INFORMATION CONTACT: Harlan W. Penn at (202) 272-2454.

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## CIVIL PROCEEDINGS

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### BAYSWATER REALTY & CAPITAL CORPORATION, ICAHN & CO., INC., AND CARL C. ICAHN CONSENT TO ORDER

The Commission announced that on December 30 it filed a civil action in the U.S. District Court for the District of Columbia against Bayswater Realty & Capital Corporation (Bayswater Corp.), Icahn & Company, Inc. (Icahn & Co.) and Carl C. Icahn (Carl Icahn) for various violations of Sections 13(a), 13(d), 13(c) and 14(a) of the Securities Exchange Act of 1934 and Rules 13a-13, 13d-2, 13e-4, 14a-3 and 14a-11 thereunder. Simultaneously, without admitting or denying the allegations of the complaint, in a Stipulation, Bayswater Corp., Icahn & Co. and Carl Icahn consented to the entry of a court order pursuant to which Bayswater Corp. and Icahn & Co. were ordered not to violate applicable statutory provisions and rules. Carl Icahn, as part of the Stipulation which was incorporated in the court order, undertook to comply with applicable statutory provisions and rules.

The complaint alleges that in December 1979 and January 1980, after a group headed by Carl Icahn and Icahn & Co. acquired 9.5 percent of the outstanding common stock of Saxon Industries, Inc. (Saxon), Carl Icahn requested that Saxon purchase all of his group's Saxon stock at a substantial premium above the market price or he would seek through the solicitation of proxies the four seats on Saxon's Board of Directors available at Saxon's next Annual Meeting. Saxon subsequently repurchased all of the group's shares. The complaint alleges that Icahn & Co. and Carl Icahn did not promptly and properly disclose the information described above.

The complaint also alleges that in early 1980, after a group headed by Icahn & Co. and Carl Icahn acquired more than 10 percent of the common stock of Hammermill Paper Company (Hammermill), Carl Icahn determined to wage a proxy contest at Hammermill's 1980 Annual Meeting for representation on Hammermill's Board of Directors. On the Record Date for the Annual Meeting, Icahn & Co. borrowed 70,000 shares of Hammermill common stock for one day and registered the borrowed shares in the name of Icahn & Co. It later obtained two separate proxies for the same borrowed shares, both of which were voted by Carl Icahn at the Annual Meeting. The complaint alleges that Icahn & Co. and Carl Icahn failed to disclose these activities to Hammermill's shareholders.

The complaint also alleges that, in connection with a solicitation of proxies of Bayswater's shareholders and debentureholders to voluntarily revoke the company's status as a qualified real estate investment trust, Bayswater, Icahn & Co. and Carl Icahn furnished the shareholders with proxy materials which were not complete and accurate in all respects and did not contain all of the information required.

In addition to the aforementioned relief, Bayswater undertook to file a Form 8 amending Bayswater's Schedule 14A and 13E-4 filings, and to include the information disclosed therein in a written communication to Bayswater's shareholders and debentureholders. Bayswater Corp. further undertook to make full disclosure to its Board of Directors and to obtain the approval of a majority of its unaffiliated directors or a designated committee thereof prior to investing in securities in which any director has an interest. Both Bayswater Corp. and Icahn & Co. also undertook to adopt, implement and maintain procedures designed to preclude the matters alleged in the complaint. (SEC v. Bayswater Realty & Capital Corp., Icahn & Company, Inc. and Carl C. Icahn, Civ. Action No. 81-3203, U.S.D.C. D.C.). (LR-9540)

### TELETRANS INDUSTRIES, EARL BELLE, OTHERS ENJOINED

The New York Regional Office announced that an action was filed in the U.S. District Court for the Southern District of New York seeking injunctive and other equitable relief against Teletrans Industries, Inc., a Delaware corporation whose assets consist of unimproved land in Palm Springs, California and investments in privately-

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owned solar energy companies. Also named in the complaint are Michel D'Ormigny, president of Teletrans and a French resident; Maria Santos, former secretary-treasurer of Teletrans and a resident of Arizona; Wilfred Burgart, of New Kensington, Pennsylvania, a former officer and director of Teletrans, and Earl Belle (Santos' husband), a resident of Arizona and allegedly an undisclosed principal of Teletrans.

The complaint alleges that Teletrans, Belle, Santos, D'Ormigny and Burgart violated and aided and abetted violations of the reporting requirements of Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1 and 13a-11 thereunder; Belle, Santos, and Burgart violated and abetted violations of the reporting requirements of Section 13(a) of the Exchange Act and Rules 12b-20 and 13d-1 thereunder; Teletrans, Belle and Santos violated and aided and abetted violations of the anti-fraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Section 10b-5 thereunder, and Belle violated and aided and abetted violations of the registration provisions of Sections 5(a) and 5(c) of the Securities Act.

Simultaneously with the filing of the complaint, without admitting or denying the allegations set forth therein, Teletrans, Belle, Santos, D'Ormigny and Burgart consented to the entry of final judgments of permanent injunction. (SEC v. Teletrans Industries, Inc., 81 Civil 7654, S.D.N.Y., WCC). (LR-9538)

## HOLDING COMPANY ACT RELEASES

### CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Central Power & Light Company, subsidiary of Central and South West Corporation, to lease rail cars for use in transporting coal to its Coleto Creek generating station. (Rel. 35-22340 - Dec. 29)

## TRUST INDENTURE ACT RELEASES

### THE MONTANA POWER COMPANY

A notice has been issued giving interested persons until January 28 to request a hearing on an application by The Montana Power Company, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of the Citibank, N.A. is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank, N.A. from acting as trustee. (Rel. TI-686)

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange, Inc. to strike the $3 cumulative convertible preferred stock of CROCKER NATIONAL CORPORATION from listing and registration thereon. (Rel. 34-18376)

## SECURITIES ACT REGISTRATIONS

(S-18) INNOTRON, INC., 1313 Simpson Way, Escondido, CA 92025 (714-746-7640) - 4,235,000 shares of common stock; 385,000 common stock purchase warrants (with underlying shares). Underwriter: Coughlin & Co., Inc., Denver, CO. The company produces instruments employed in medical laboratories. (File 2-75393LA - Dec. 15) (Br. 8 - New Issue)

(S-18) CARME', INC., 84 Galli Dr., Novato, CA 94947 (415-883-3367) - 1,000,000 shares of common stock. Underwriter: Norbay Securities, Bayside, NY. The company develops, promotes, distributes and sells health and beauty aid products. (File 2-75394LA - Dec. 16) (Br. 10 - New Issue)

(S-1) SEK COMMODITY FUND 1, c/o Filler, Weiner, Zaner & Associates, 230 West Monroe St., Chicago, IL 60606 - 5,000 units of limited partnership interest. Underwriter: Singer, Engler and Kupfer Securities, Inc. The partnership will engage in specu-

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lative trading of futures contracts in commodities. (File 2-75502 - Dec. 28) (Br. 1 - New Issue)

(S-8) UNION CARBIDE CORPORATION, Old Ridgebury Rd., Danbury, CT 06817 (203-794-2000) - 600,000 shares of common stock. (File 2-75523 - Dec. 29) (Br. 2)

(N-1) DELAWARE TREASURY RESERVES, 7 Penn Center Plaza, Philadelphia, PA 19103 (215-988-1267) - an indefinite number of shares. Investment Manager: Delaware Management Co., Inc. The Trust will seek as high a level of current income with preservation of principal and maintenance of liquidity as is consistent with prudent investment management. (File 2-75526 - Dec. 28) (Br. 16 - New Issue)

(N-1) RENAISSANCE READY ASSETS TRUST, 2 Wall St., New York, NY 10005 (313-259-2600) - an indefinite number of shares of beneficial interest. Administrator and Distributor: First of Michigan Corporation. The Trust has as its objective providing the highest level of current income consistent with the preservation of capital and maximum liquidity. (File 2-75532 - Dec. 29) (Br. 18 - New Issue)

(S-14) ORBANCO FINANCIAL SERVICES CORPORATION, 2200 Orbanco Bldg., 1001 S.W. Fifth Ave., Portland, OR 97204 (503-222-7960) - 561,000 shares of common stock; 62,000 shares of 1982 convertible preferred stock. (File 2-75535 - Dec. 30 (Br. 1)

(N-1) CASH ASSETS FUND, 82 Devonshire St., Boston, MA 02109 (617-726-0200) - an indefinite number of shares. Administrator: First Tennessee Bank, N.A. The Fund seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity by investing in money market instruments. (File 2-75537 - Dec. 24) (Br. 17 - New Issue)

(S-11) PHM CREDIT CORPORATION, 4380 South Syracuse St., Denver, CO 80237 - $10 million of mortgage backed bonds, Series C, due 2012. Underwriter: Blunt Ellis & Loewi Inc. (File 2-75538 - Dec. 30) (Br. 2)

(S-11) GUARANTEED MORTGAGE CORPORATION, 4380 South Syracuse St., Denver, CO 80237 - $10 million of GNMA-Collateralized Bonds, Series B, due 2012. Underwriter: Blunt Ellis & Loewi Inc. (File 2-75539 - Dec. 30) (Br. 1)

(S-16) PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Plaza, PO Box 570, Neward, NJ 07101 (201-430-7000) - 2,000,000 shares of common stock. (File 2-75540 - Dec. 30) (Br. 7)

(S-8) DAVIS WATER & WASTE INDUSTRIES, INC., 1828 Metcalf Ave., Thomasville, GA 31792 (912-226-5733) - 30,000 shares of common stock. (File 2-75541 - Dec. 29)

(S-16) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, Mich. 49201 (517-788-1030) - $75 million of first mortgage bonds, due January 15, 1992. Underwriter: Morgan Stanley & Co. Inc. (File 2-75542 - Dec. 30) (Br. 8)

(S-14) B/W BANCSHARES, INC., 104-106 East Main St., Whitesburg, Ky. 41858 (606-633-2266) - 48,000 shares of common stock. (File 2-75543 - Dec. 23) (Br. 2 - New Issue)

(S-1) AMEX 1982 LTD., 3650 Texas Commerce Tower, Houston, TX 77002 (713-237-0800) - $10 million of limited partnership interests. Underwriter: American Exploration Securities Corporation. The partnership will engage in exploration and development of oil and gas prospects. (File 2-75544 - Dec. 30) (Br. 4 - New Issue)

(S-16) TEXAS-NEW MEXICO POWER COMPANY, 501 West Sixth St., Fort Worth, TX 76102 (817-335-3311) - 500,000 shares of common stock. (File 2-75545 - Dec. 30) (Br. 8)

## REGISTRATIONS EFFECTIVE

December 15: First Capital Financial Corporation, 2-74178.
December 17: Allegheny International, Inc., 2-75332.
December 18: Health Extension Services, Inc., 2-75183; RSC Industries, Inc., 2-74636; Triad Systems Corporation, 2-74990.
December 21: Consolidated Oil & Gas, Inc., 2-74731; Grayhill Exploration Co., 2-75309; Hartford Fund, Inc., 2-74027; Hartford Variable Annuity Life Insurance Company DC Variable Account I, 2-74029; Hartford Variable Annuity Life Insurance Company DC Variable Account II, 2-74028; Hartford Variable Annuity Life Insurance Company NQ Variable Account, 2-74026; Hartford Variable Annuity Life Insurance Company QP Variable Account, 2-74030; Hongkong Land Company, Ltd., 2-75390; Jardine, Matheson & Co., 2-75392; Lincoln National Pension Variable Annuity Account C, 2-73026; National Grape Co-operative Association, Inc., 2-74963; Niagara Mohawk Power Corp., 2-75282; Northwest Bancorporation, 2-75361; Southland Capital Investors, Inc., 2-73886; Tri-Hi Energy Corp., 2-74291; United States Gypsum Co., 2-75372.